

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

**Unaudited Condensed Consolidated
Financial Statements**

**for the nine month period ended
30 September 2008**



Latvian Shipping Company & its Subsidiaries
Unaudited Condensed Consolidated Financial Statements
for the nine month period ended 30 September 2008

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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) Mīks 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) Mīks 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

Over the nine months of 2008 JSC „*Latvijas kuģniecība*” (*Latvian Shipping Company – LASCO*) Group has been proceeding with the implementation of its strategic goal set – ensuring increase of LASCO value and securing its place among the top ten medium range tanker owners in the world.

During the nine months period of 2008 LASCO Group performance has brought net profit of USD 65,6 million. The result attained during the report period has been ensured by the vessel operating profit (USD 49,6 million) along with the profit from the sale of vessels (USD 45,2 million). The profit earned in 2008 is USD 1,7 million higher compared to the result over the respective period a year before.

LASCO assets have grown during the report period reaching USD 928,8 million on September 30, 2008. The LASCO Group equity value has been USD 552,8 million at the end of the report period and the earnings per share (EPS) have reached USD 0,34.

All the LASCO shares are being traded publicly at the Official List of Riga Stock Exchange. On September 30, 2008, LASCO share capitalisation at Riga Stock Exchange has reached LVL 156 000 000. During the report period there have been 2 218 transactions made with 6,36 million LASCO shares for the total value of LVL 7,05 million. LASCO shares have comprised more than 50 per cent of the total turnover by the number of shares traded at Riga Stock Exchange.

Fleet Performance

At the end of September 2008 the fleet in LASCO commercial management consisted of 33 tankers, two LPG carriers and one dry cargo ship. During the report period LASCO has sold three elderly tankers, the remaining two reefer vessels and has received one vessel newbuilding. LASCO has been proceeding also with the management of three vessels belonging to other shipowners on time charter basis.

During the nine month period of 2008 LASCO fleet has performed with profit in all the segments regardless of the increase of bunker costs in the first half of the year. Already at the end of July the reduction of oil prices has been observed giving, even if temporarily, a positive impact on the fleet voyage results. Traditionally the largest contribution to the total vessel operating profit has been provided by the Tanker fleet – 82 per cent, the contribution of the LPG fleet has reached 14 per cent, the share of the Reefer fleet has been 3 per cent, but the dry cargo vessel has brought profit representing slightly more than one percent from the total vessel operating result.

During the report period the tanker voyage charter rates increased slightly reaching their highest level this year at the beginning of the third quarter. However at the beginning of July considerable reduction of the freight rates was observed that lasted

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MANAGEMENT REPORT (CONTINUED)

until the middle of August. This is explained by annual summer period – the heating is not an issue and the holiday season factor. In the middle of August the freight rates have strengthened marking a short-term market recovery.

Both the LPG carriers of the LASCO fleet continued to operate within the “*ScandiGas*” pool during the nine months period of 2008. Their revenues have been higher than over the respective period a year ago.

The sale of the old reefer fleet has been finalised during the report period. It is planned to invest the revenues from their sale into four medium range tanker newbuildings.

The dry cargo vessel of the LASCO fleet continued to work in accordance with the time charter agreement showing the same performance result as a year before.

Tanker Fleet Renewal Programme

Implementation of the tanker fleet renewal programme has boosted the Group’s confidence – over the three years there have been already 13 tanker newbuildings received ordered at “*3.Maj*” shipyard in Croatia and “*Hyundai Mipo Dockyard Co., Ltd*” in Korea. Accomplishing the first stage of the tanker fleet renewal programme LASCO will receive a tanker newbuilding “*Ainaži*” from the Croatian shipyard “*3.Maj*” in November, 2008. On September 5, 2008, the launching ceremony of the tanker has been honoured by the presence of President of Latvia Valdis Zatlers.

In addition to the fleet renewal programme mentioned above, according to 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.

Chairman of the Management Board:

I.Sarmulis

Riga, November 21, 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 30 June 2008 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, November 21, 2008

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CONSOLIDATED INCOME STATEMENT

	30.09.2008 US \$'000	30.09.2007 US \$'000	30.09.2008 LVL'000	30.09.2007 LVL'000	30.09.2008 EUR'000	30.09.2007 EUR'000
Voyage income	191 620	176 154	88 512	92 154	132 508	124 570
Voyage costs	(27 680)	(21 870)	(12 786)	(11 441)	(19 141)	(15 466)
Net Voyage Result	163 940	154 284	75 726	80 713	113 367	109 104
Vessel operating costs	(91 597)	(83 109)	(42 310)	(43 478)	(63 341)	(58 772)
Vessel Operating Result before depreciation	72 343	71 175	33 416	37 235	50 026	50 332
Vessel depreciation	(22 774)	(17 974)	(10 520)	(9 403)	(15 749)	(12 711)
Vessel Operating Profit	49 569	53 201	22 896	27 832	34 277	37 621
Administration expenses	(18 247)	(17 204)	(8 429)	(9 000)	(12 618)	(12 166)
Gain on sale of assets	45 227	37 834	20 891	19 793	31 275	26 755
Operating Profit	76 549	73 831	35 358	38 625	52 934	52 210
Net Financial Items	(10 991)	(9 924)	(5 077)	(5 192)	(7 599)	(7 018)
Profit before Taxation	65 558	63 907	30 281	33 433	45 335	45 192
Taxation	(7)	(10)	(3)	(5)	(5)	(7)
Net Profit	65 551	63 897	30 278	33 428	45 330	45 185
Earnings per share	US\$ 0,33	US\$ 0,32	LVL 0,15	LVL 0,17	EUR 0,23	EUR 0,23

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CONSOLIDATED BALANCE SHEET

<u>ASSETS</u>	30.09.2008 US \$'000	31.12.2007 US \$'000	30.09.2008 LVL'000	31.12.2007 LVL'000	30.09.2008 EUR'000	31.12.2007 EUR'000
<i>NON-CURRENT ASSETS</i>						
Fleet	663 140	636 565	322 286	308 097	458 572	438 383
Other property, plant and equipment	10 623	11 041	5 164	5 344	7 348	7 604
Investment properties	1 515	1 542	736	746	1 048	1 062
Assets under construction	89 277	71 446	43 389	34 580	61 736	49 203
Investments in associates accounted for using the equity method	27	27	13	13	19	18
Other financial assets	805	1 523	391	737	557	1 049
<i>TOTAL NON-CURRENT ASSETS</i>	765 387	722 144	371 979	349 517	529 280	497 319
<i>CURRENT ASSETS</i>						
Inventories	4 604	6 698	2 238	3 242	3 184	4 613
Trade accounts receivable	5 994	9 799	2 913	4 743	4 145	6 748
Prepayments and other receivables	15 623	10 563	7 593	5 112	10 804	7 274
Deposits with maturity more than three months	63 624	47 966	30 921	23 216	43 997	33 033
Financial assets designated at fair value through profit or loss	5 686	5 760	2 763	2 788	3 932	3 967
Cash and cash equivalents	67 887	54 097	32 993	26 183	46 945	37 255
<i>TOTAL CURRENT ASSETS</i>	163 418	134 883	79 421	65 284	113 007	92 890
TOTAL ASSETS	928 805	857 027	451 400	414 801	642 287	590 209
<i>SHAREHOLDERS' EQUITY & LIABILITIES</i>						
<i>SHAREHOLDERS' EQUITY</i>						
Share capital	362 319	362 319	200 000	200 000	250 549	249 518
Translation reserve	(11 804)	(11 503)	(35 004)	(37 413)	(15 854)	(16 005)
Retained earnings	202 325	136 774	103 685	73 407	147 606	102 276
<i>TOTAL SHAREHOLDERS' EQUITY</i>	552 840	487 590	268 681	235 994	382 301	335 789
<i>NON-CURRENT LIABILITIES</i>						
Non-current portion of bank loans	327 106	298 954	158 974	144 694	226 199	205 881
Deferred tax liabilities	37	37	18	18	26	25
<i>TOTAL NON-CURRENT LIABILITIES</i>	327 143	298 991	158 992	144 712	226 225	205 906
<i>CURRENT LIABILITIES</i>						
Current portion of bank loans	27 033	41 775	13 138	20 219	18 694	28 769
Trade accounts payable	5 105	3 569	2 481	1 727	3 530	2 458
Other liabilities	16 684	25 102	8 108	12 149	11 537	17 287
<i>TOTAL CURRENT LIABILITIES</i>	48 822	70 446	23 727	34 095	33 761	48 514
<i>TOTAL LIABILITIES</i>	375 965	369 437	182 719	178 807	259 986	254 420
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	928 805	857 027	451 400	414 801	642 287	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	-	-	63 897	63 897
Currency translation differences	-	1 170	-	1 170
Balance at 30th September 2007	362 319	(11 909)	133 662	484 072
Net Profit for the period	-	-	3 112	3 112
Currency translation differences	-	406	-	406
Balance at 31st December 2007	362 319	(11 503)	136 774	487 590
Net Profit for the period	-	-	65 551	65 551
Currency translation differences	-	(301)	-	(301)
Balance at 30th September 2008	362 319	(11 804)	202 325	552 840
	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	-	-	33 428	33 428
Currency translation differences	-	(17 431)	-	(17 431)
Balance at 30th September 2007	200 000	(31 833)	72 416	240 583
Net Profit for the period	-	-	991	991
Currency translation differences	-	(5 580)	-	(5 580)
Balance at 31st December 2007	200 000	(37 413)	73 407	235 994
Net Profit for the period	-	-	30 278	30 278
Currency translation differences	-	2 409	-	2 409
Balance at 30th September 2008	200 000	(35 004)	103 685	268 681

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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	-	-	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
Net Profit for the period	-	-	962	962
Currency translation differences	(6 702)	(789)	-	(7 491)
Balance at 31st December 2007	249 518	(16 005)	102 276	335 789
Net Profit for the period	-	151	45 330	45 481
Currency translation differences	1 031	-	-	1 031
Balance at 30th September 2008	250 549	(15 854)	147 606	382 301

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CONSOLIDATED CASH FLOW STATEMENT

	30.09.2008 US \$'000	30.09.2007 US \$'000	30.09.2008 LVL'000	30.09.2007 LVL'000	30.09.2008 EUR'000	30.09.2007 EUR'000
Profit before taxation	65 558	63 907	30 281	33 433	45 335	45 192
<u>Adjustments for:</u>						
Depreciation	23 758	18 675	10 974	9 770	16 429	13 206
Profit on sale of fixed assets	(45 227)	(37 834)	(20 891)	(19 793)	(31 275)	(26 755)
Other adjustments	15 502	17 350	7 603	6 096	10 873	10 434
	<u>59 591</u>	<u>62 098</u>	<u>27 967</u>	<u>29 506</u>	<u>41 362</u>	<u>42 077</u>
Movements in net working capital:						
Inventories	2 094	(387)	967	(202)	1 448	(274)
Trade accounts receivable, prepayments and other receivables	(1 084)	(2 479)	(501)	(1 297)	(750)	(1 753)
Trade accounts payable and other liabilities	(6 839)	(4 934)	(3 159)	(2 581)	(4 729)	(3 489)
	<u>(6 839)</u>	<u>(4 934)</u>	<u>(3 159)</u>	<u>(2 581)</u>	<u>(4 729)</u>	<u>(3 489)</u>
Cash flow from Operations	53 762	54 298	25 274	25 426	37 331	36 561
Net Cash flow from Investing Activities	(41 391)	(84 014)	(19 119)	(43 952)	(28 622)	(59 412)
	<u>(41 391)</u>	<u>(84 014)</u>	<u>(19 119)</u>	<u>(43 952)</u>	<u>(28 622)</u>	<u>(59 412)</u>
Cash flow before Financing Activities	12 371	(29 716)	6 155	(18 526)	8 709	(22 851)
Net Cash flow from Financing Activities	1 419	94 368	655	49 368	981	66 734
	<u>1 419</u>	<u>94 368</u>	<u>655</u>	<u>49 368</u>	<u>981</u>	<u>66 734</u>
Increase in Cash and Cash Equivalents	13 790	64 652	6 810	30 842	9 690	43 883
Cash and Cash Equivalents at 1 January	54 097	33 092	26 183	17 737	37 255	25 238
Cash and Cash Equivalents at 30 June	67 887	97 744	32 993	48 579	46 945	69 121

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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 2007, 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 30.09.2008 USD/LVL - 0.486 (average – 0.461912)

LB rate of exchange as at 30.09.2007 USD/LVL - 0.497 (average – 0.523147)

These financial statements are translated into euros using the rate of exchange set by the Bank of Latvia prevailing at the 30.09.2008: 1 USD = 0.691516 EUR (30.09.2007: 1 USD = 0.707167 EUR).

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NOTES

2. SEGMENT INFORMATION

	Tankers		Reefers		LPG		Dry Cargo		Total	
	30.09.08 US \$'000	30.09.07 US \$'000	30.09.08 US \$'000	30.09.07 US \$'000	30.09.08 US \$'000	30.09.07 US \$'000	30.09.08 US \$'000	30.09.07 US \$'000	30.09.08 US \$'000	30.09.07 US \$'000
Voyage income	167 281	153 360	8 805	8 649	12 951	11 807	2 583	2 338	191 620	176 154
Voyage costs	(25 742)	(20 963)	(1 792)	(745)	(5)	(71)	(141)	(91)	(27 680)	(21 870)
Net voyage result	141 539	132 397	7 013	7 904	12 946	11 736	2 442	2 247	163 940	154 284
Vessel operating costs	(81 658)	(70 068)	(4 528)	(7 315)	(3 665)	(4 144)	(1 746)	(1 582)	(91 597)	(83 109)
Vessel depreciation	(19 361)	(14 242)	(819)	(1 138)	(2 594)	(2 594)	-	-	(22 774)	(17 974)
Vessel Operating profit	40 520	48 087	1 666	(549)	6 687	4 998	696	665	49 569	53 201
Gain on sale of assets	21 134	37 812	24 093	-	-	-	-	-	45 227	37 812
Segment result	61 654	85 899	25 759	(549)	6 687	4 998	696	665	94 796	91 013
Unallocated corporate expenses									-	22
Other operational expenses									(18 247)	(17 204)
Operating profit									76 549	73 831
Net Financial Items									(10 991)	(9 924)
Profit before Taxation									65 558	63 907
Taxation									(7)	(10)
Net Profit									65 551	63 897

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2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	30.09.08	30.09.07	30.09.08	30.09.07	30.09.08	30.09.07	30.09.08	30.09.07	30.09.08	30.09.07
	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	729 724	586 299	1 853	23 143	60 813	63 366	1 454	1 806	793 844	674 614
Unallocated assets									134 961	156 727
Total assets									928 805	831 341
<u>LIABILITIES</u>										
Segment liabilities	373 158	341 236	414	2 402	880	908	345	402	374 797	344 948
Unallocated liabilities									1 168	2 321
Total liabilities									375 965	347 269
Other segment information										
Investments in vessels	97 707	195 662	-	703	-	433	-	-	97 707	196 798
Depreciation	19 362	14 242	819	1 138	2 593	2 594	-	-	22 774	17 974
Drydocking deferred expenditure depreciation	4 647	4 632	756	410	148	239	117	128	5 668	5 409

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2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	30.09.08 LVL' 000	30.09.07 LVL' 000	30.09.08 LVL' 000	30.09.07 LVL' 000	30.09.08 LVL' 000	30.09.07 LVL' 000	30.09.08 LVL' 000	30.09.07 LVL' 000	30.09.08 LVL'000	30.09.07 LVL' 000
Voyage income	77 270	80 229	4 067	4 525	5 982	6 177	1 193	1 223	88 512	92 154
Voyage costs	(11 891)	(10 966)	(828)	(390)	(2)	(37)	(65)	(48)	(12 786)	(11 441)
Net voyage result	65 379	69 263	3 239	4 135	5 980	6 140	1 128	1 175	75 726	80 713
Vessel operating costs	(37 719)	(36 655)	(2 092)	(3 827)	(1 693)	(2 168)	(806)	(828)	(42 310)	(43 478)
Vessel depreciation	(8 944)	(7 451)	(378)	(595)	(1 198)	(1 357)	-	-	(10 520)	(9 403)
Vessel Operating profit	18 716	25 157	769	(287)	3 089	2 615	322	347	22 896	27 832
Gain on sale of assets	9 762	19 781	11 129	-	-	-	-	-	20 891	19 781
Segment result	28 478	44 938	11 898	(287)	3 089	2 615	322	347	43 787	47 613
Unallocated corporate expenses									-	12
Other operational expenses									(8 429)	(9 000)
Operating profit									35 358	38 625
Net Financial Items									(5 077)	(5 192)
Profit before Taxation									30 281	33 433
Taxation									(3)	(5)
Net Profit									30 278	33 428

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2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	30.09.08 LVL'000	30.09.07 LVL'000	30.09.08 LVL'000	30.09.07 LVL'000	30.09.08 LVL'000	30.09.07 LVL'000	30.09.08 LVL'000	30.09.07 LVL'000	30.09.08 LVL'000	30.09.07 LVL'000
ASSETS										
Segment assets	354 645	291 391	901	11 502	29 555	31 493	707	897	385 808	335 283
Unallocated assets									65 592	77 892
Total assets									451 400	413 175
LIABILITIES										
Segment liabilities	181 354	169 594	201	1 194	428	451	168	199	182 151	171 438
Unallocated liabilities									568	1 154
Total liabilities									182 719	172 592
Other segment information										
Investments in vessels	45 132	102 360	-	368	-	226	-	-	45 132	102 954
Depreciation	8 944	7 451	378	595	1 198	1 357	-	-	10 520	9 403
Drydocking deferred expenditure depreciation	2 147	2 423	349	214	68	125	54	68	2 618	2 830

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2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	30.09.08 EUR' 000	30.09.07 EUR' 000	30.09.08 EUR' 000	30.09.07 EUR' 000	30.09.08 EUR' 000	30.09.07 EUR' 000	30.09.08 EUR' 000	30.09.07 EUR' 000	30.09.08 EUR' 000	30.09.07 EUR' 000
Voyage income	115 677	108 451	6 089	6 116	8 956	8 350	1 786	1 653	132 508	124 570
Voyage costs	(17 801)	(14 824)	(1 239)	(527)	(3)	(51)	(98)	(64)	(19 141)	(15 466)
Net voyage result	97 876	93 627	4 850	5 589	8 953	8 299	1 688	1 589	113 367	109 104
Vessel operating costs	(56 469)	(49 550)	(3 131)	(5 173)	(2 534)	(2 930)	(1 207)	(1 119)	(63 341)	(58 772)
Vessel depreciation	(13 389)	(10 071)	(566)	(805)	(1 794)	(1 835)	-	-	(15 749)	(12 711)
Vessel Operating profit	28 018	34 006	1 153	(389)	4 625	3 534	481	470	34 277	37 621
Gain on sale of assets	14 614	26 739	16 661	-	-	-	-	-	31 275	26 739
Segment result	42 632	60 745	17 814	(389)	4 625	3 534	481	470	65 552	64 360
Unallocated corporate expenses									-	16
Other operational expenses									(12 618)	(12 166)
Operating profit									52 934	52 210
Net Financial Items									(7 599)	(7 018)
Profit before Taxation									45 335	45 192
Taxation									(5)	(7)
Net Profit									45 330	45 185

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2. SEGMENT INFORMATION (continued)

	Tankers		Reefers		LPG		Dry Cargo		Total	
	30.09.08 EUR' 000	30.09.07 EUR' 000	30.09.08 EUR' 000	30.09.07 EUR' 000	30.09.08 EUR' 000	30.09.07 EUR' 000	30.09.08 EUR' 000	30.09.07 EUR' 000	30.09.08 EUR' 000	30.09.07 EUR' 000
<u>ASSETS</u>										
Segment assets	504 619	414 611	1 281	16 366	42 053	44 810	1 005	1 278	548 958	477 065
Unallocated assets									93 329	110 831
Total assets									642 287	587 896
<u>LIABILITIES</u>										
Segment liabilities	258 044	241 311	286	1 699	609	642	239	284	259 178	243 936
Unallocated liabilities									808	1 642
Total liabilities									259 986	245 578
Other segment information										
Investments in vessels	67 566	138 366	-	497	-	306	-	-	67 566	139 169
Depreciation	13 390	10 071	566	805	1 793	1 835	-	-	15 749	12 711
Drydocking deferred expenditure depreciation	3 214	3 276	523	290	102	168	81	91	3 920	3 825

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Contact person with respect to information presented in these financial statements

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