

Public Joint Stock Company

Latvijas Kuģniecība

Condensed Consolidated Financial Statements

31 December 2009

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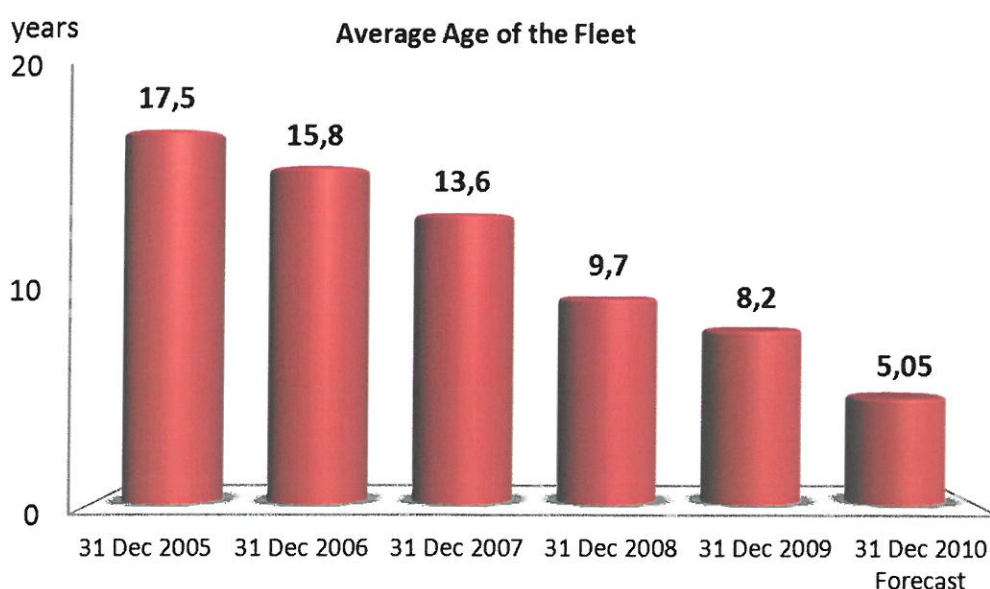
Management report

Dear shareholders and other stakeholders!

During the reporting period despite the very tense economic situation in shipping markets and the global economy, JSC Latvijas kuģniecība (Latvian Shipping Company - LASCO) group managed to maintain stable position among the world's leading operators of medium size tanker ships. In terms of delivery volumes, it remains one of the leaders among similar companies in Northern Europe.

During the course of 2009, Latvian Shipping Company continued a consistent programme of change at the company, seeking to ensure that the company is a flexible participant in the global logistics market, compete with effective governance, a modern fleet, considered investments and targeted marketing. A global economic crisis often is the best time for corporate changes. As the economic situation recovers, there will be new market opportunities for those players who have been able to change.

Intensive fleet renewal have allowed Latvian Shipping Company to reduce the average age of its ships from 17.5 years to 8.2 years over five years. It is forecasted that average age of the fleet at the end of 2010 will reach 5.05 years. Seven old ships were scrapped in 2009. Over the next years, these will be replaced with four new ships.



Financial Results

The global recession inevitably affected financial performance of Latvian Shipping Company. In 2009 Latvian Shipping Company suffered net loss in amount of US \$ 90.3 million. However, the largest part of the loss was a virtual figure, as the impairment of non-financial assets in amount of US \$ 88.8 million was made in accordance with International Financial Reporting Standards (IFRS). The impairment reflects conservative position of the company and can be regained when market recovers. The impairment made consists of the decrease of the shipping fleet value in amount of US \$ 6.2 million because of the unfavourable trends in the shipping markets and conservative evaluation of non-shipping assets, decreasing their value by US \$ 82.6 million. Without the impairments made, the financial result of Latvian Shipping Company would be close to zero, which is a satisfactory result in the dramatic market situation as it was in 2009. The financial stability of the company is acknowledged by the positive cash flow, as the amount of cash and cash equivalents at the end of 2009 reached US \$ 75.1 million in comparison to US \$ 36.7 million in prior year.

Unfavourable market trends during the reporting period inevitably led to a drop in voyage income – by 22% or US \$ 55.9 million during the reporting period in comparison to 2008. Low shipping rates and a slowdown in the global shipping business have had a fundamental influence on the gross profit – down by US \$ 41.6 million (64%) in the reporting period.

The value of Latvian Shipping Company's equity at the end of the reporting period was US \$ 454.8 million or 47% of all assets. The total value of the company's assets at the end of 2009 was US \$ 964.4 million.

During the reporting period, the company optimised administrative and operating costs for ships. The Group's overall liabilities have declined substantially by US \$ 98.4 million or 16% since the beginning of 2009, and the liabilities at this time are equal to 53% of the group's assets.

These are fundamentally important and successful steps toward ensuring in the long term that as the economic crisis comes to an end, Latvian Shipping Company will be able to demonstrate a new level of energy in winning ever more powerful positions in the market of medium-sized tankers. As economic growth recovers, we will have the newer fleet, the most effective governance system, and a very promising structure of assets.

Management report (*continued*)

Financial Results (*continued*)

All Latvian Shipping Company shares are publicly traded on the Official list of the NASDAQ OMX Riga exchange. Negative macroeconomic trends in Baltic securities markets led to a drop in the price of Latvian Shipping Company shares from LVL 0.66 at the beginning of the year to LVL 0.40 at the end of the year, even though in mid-year, when the mood of the market improved a bit, the price rose to LVL 0.69. On December 31, 2009, the capitalisation of Latvian Shipping Company shares at the NASDAQ OMX Riga exchange was LVL 80 million in comparison with carrying amount of equity LVL 222 million. The Group's Management opinion is that such a difference can be explained with low liquidity in the Latvian securities market. Although Latvian Shipping Company shares draw many investors' attention with 2,591 transactions at the exchange during the year involving 3.96 million shares worth LVL 1.91 million, these liquidity indicators do not show the real value of shares in Latvian Shipping Company as less than 100 transactions involved more than two-thirds of the total number and value of shares that were traded.

Fleet Operations

2009 was marked by a particular slowdown in the market for ship charters, and rates in this area collapsed to the lowest level in the last five years. Logically, this affected the operating indicators of Latvian Shipping Company fleet. Despite far-sighted policies and effective reductions in ship maintenance and administrative costs, the shipping segment's result for reporting period reached a negative result of US \$ 18.8 million.

At the end of 2009, Latvian Shipping Company had a fleet of 28 tankers (2 of them chartered from other ship owners). Older ships were sold off in order to increase the fleet's competitiveness in the international market for shipping. Two gas tankers were among the ships to be sold during the reporting period.

The modernisation of the fleet has ensured that Latvian Shipping Company has a modern and competitive tanker fleet with a total deadweight of 1.15 million tonnes. The tankers were mostly used during the reporting period to transport light and heavy oil products in the Baltic, Northern European, Black Sea, Mediterranean Sea, Transatlantic, Far East and Middle East markets. Contracts on the building of four new ships were signed in late 2007 in preparation for the group's further development. These ships are to be delivered in 2011 and 2012. These newbuildings combined with the company's experience, knowledge and wide range of clients, will be a favourable factor in terms of stabilising and increasing the group's long-term competitiveness.

Management of Assets Unrelated to Core Operations

During the reporting period Latvian Shipping Company's subsidiary SIA LASCO Investment focused on implementation of a five year strategy related to the group's real estate. The strategy has three main goals – maximum income from investments, maximum added value, and the sale of investments as profitably as possible once the situation in the real estate market recovers.

Main post balance sheet events

Necessity to revise the conditions of the real estate and other investment package deal, concluded on 2008 between Latvian Shipping Company and its largest shareholder JSC Ventspils nafta was the main reason for late finalization of Latvian Shipping Company Group financial statements for 2009. Due to dramatically bad market situation, Latvian Shipping Company's subsidiary SIA LASCO Investment was not able to settle remaining payment to JSC Ventspils nafta in the amount of 39 million EUR which was due in February 2010; therefore, SIA LASCO Investment asked JSC Ventspils nafta to consider the actual economical situation and to revise conditions of the deal. Although it is not satisfactory solution for SIA LASCO Investment, JSC Ventspils nafta agreed to prolong the repayment term till the end of 2011. SIA LASCO Investment will continue to work with JSC Ventspils nafta to restructurize the deal.

Considering the significant difficulties in the printing industry in Latvia, the legal protection process for LASCO Investment Group's company JSC Preses nams was initiated in December 2009. However, given that some of the secured creditors did not support the legal protection plan, the company was forced to apply to the court for a status of insolvency, which was applied on January 2010.

In January 2010, Latvian Shipping Company's subsidiary SIA LASCO Investment made decision to sell 100% of SIA Mediju nams shares. SIA Mediju nams was sold to SIA MN Mediji, the company established by management representatives of SIA Mediju nams. The deal was economically favorable to LASCO Investment as SIA Mediju nams shares were purchased as a part of real estate and other investment package deal in 2008 and separately generated loss due to bad market situation.

The Group's subsidiary, Sogewood Trading Inc, acquired 100% of share capital of SIA Nafta Investment in May 2010 for the US \$ 27.6 million. In accordance with independent valuator's valuation report value of the company's share capital as at 31 October 2009 is US \$ 23.7 million. However, in this valuation report, the dividends paid at the end of 2009 are not considered and independent valuator's valuation report value of the company's share capital as at 31 December 2009 is US \$ 27.6 million. The acquisition was financed by short-term deposit held by Latmar Holdings Corporation as at 31 December 2009.

In July 2010, Latvian Shipping Company sold shares of SIA Jūras servisa centrs with the nominal value of LVL 140 000 to company Intertech Industries Limited registered in the United Kingdom. The sale was based on the consideration that in recent years the fleet of Latvian Shipping Company is mainly located in the regions around the world and the use of other geographically closer service providers is economically more favorable.

Management report *(continued)*

Main post balance sheet events *(continued)*

A substantial progress has been reached in the legal procedure of Latvian Shipping Company's Group companies (Antonio Gramsci Shipping Corporation and other.) claiming recovery of losses in amount of LVL 100 million that is being reviewed in the Supreme Court of Justice Queen's Bench Division Commercial court in London. The Court of Appeal has refused to bring an action upon the respondents' claim. Thus, as the next step a decision favourable to the claimant will be taken, where exact amount of the losses to collect shall be set out.

Stagnation in the Latvian real estate market has been the main reason for application of out-of-court legal protection process to Latvian Shipping Company's Group companies SIA LASCO Investment and SIA LASCO nekustamie īpašumi. On 7 October 2010 the court approved out-of-court legal protection process of SIA LASCO Investment with the term of 2 years, but on 1 October the court confirmed out-of-court legal protection process of SIA LASCO nekustamie īpašumi for 1 year. As at the financial statements approval date the entities have not complied with out-of-court protection plan payment plan, which indicate existence of material uncertainty that may cast doubt that the respective entities would be able to continue as a going concern.

In November 2010, the Group sold shares of SIA LSC Shipmanagement considering expected risk reduction related to fleet operation and economy in fleet operating costs including the reduction of fee for technical management services obtaining them from external supplier. Additionally Group reduces risk related to fleet impact to the environment and risk on impact of possible negative financial results of SIA LSC Shipmanagement operations in future on Group's results. It is planned to continue receiving technical management services from SIA LSC Shipmanagement for fixed price in period which exceeds 12 month after the financial statements approval date.

As at the financial year end specific covenants set under Banking syndicate were not met. Still, in general the Group considers that it has complied with conditions and covenants set by Banking syndicate as at 31 December 2009 and financial statements approval date or side letters with waiver of covenants have been signed. The Group's management expects that certain breaches of the bank loan covenants might continue as at 31 December 2010 and in 2011 and therefore is currently negotiating extension of waiver of these covenants and additionally included conditions till end of 2011. The Group's management is confident that the agreement on required waivers will be successfully obtained.

The Group's Management plans to generate positive operating cash flow in short-term and long-term period. Existing loan agreement covenants are expected to be met by using both, generated operating cash flow and accrued financial resources from previous periods, as well as income from sale of assets.

The Group's Management continues to implement development programs in accordance with the Group's objectives and operating profile, including new-building development program. According to project plan, outstanding capital commitments are around US \$ 120 million. In 2010 the negotiations are performed on attraction financing the new-buildings program in the way of the equity partners and/or structured finance transaction. The Group's Management is convinced that the financing will be attracted. The Group's Management has assessed that the recoverable value of new-buildings under development has not decreased due to subsequent events in 2010 and is close to its carrying value as at 31 December 2009.

Future prospects

Unfavourable external factors remain in place, including substantially lower shipping rates and the fragile situation in global financial markets. The Group will continue its programme of change to satisfy shareholder goals even under these complicated circumstances. The focus will be on commercial and financial risk management, increase in the effectiveness of company staff, and further reductions in costs.

Latvian Shipping Company will put all the efforts to provide financing for 4 ship newbuildings ordered with "Hyundai Mipo Dockyard Co. Ltd." (Korea). The debt and also equity financing solutions will be considered.



Imants Sarmulis
Chairman of the Board
Joint Stock Company Latvian Shipping Company
Riga, 3 December 2010

Supervisory Council

Chairman of the Council	Māris Gailis (from 13.01.2009) Uldis Pumpurs (from 15.02.2008 until 12.01.2009)
Deputy Chairpersons of the Council	Andris Vilcmeiers Vladimirs Solomatins
Members of Council:	Ansis Sormulis Guntis Ločmelis Kārlis Boldiševics Māris Gailis (from 15.02.2008 until 12.01.2009) Miķis Ekbaums Normunds Staņēvičs Olga Pētersone Svens Zālītis Uldis Pumpurs (from 13.01.2009) Vladimirs Koškuls

Management Board

Chairman of the Management Board	Imants Sarmulis
Member of the Management Board, First Vice President	Andris Linužs
Member of the Management Board, Vice President	Raivis Veckāgans (until 22.10.2010)
Members of the Management Board	Pavel Semenyuta (from 30.11.2010) Edvīns Bērziņš (from 27.09.2010) Paul Thomas (from 20.07.2010) Guntis Tīrmanis (until 06.10.2009) Ilva Purēna (until 10.02.2010)

Statement of Management responsibility

The Management of JSC Latvijas kuģniecība Group confirms that, based on the information available at the moment of report preparation the audited consolidated financial reports give a true and fair view of the state of the Group's financial situation as of December 31, 2009, its performance results and cash flow in all the most important issues. The above mentioned financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. In preparing those financial statements, the management:

- ♦ has selected suitable accounting policies and applied them consistently;
- ♦ has provided judgments and estimates that are reasonable and prudent;
- ♦ has prepared the financial statements on the going concern basis.

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 the European Union.

For and on the behalf of Management Board



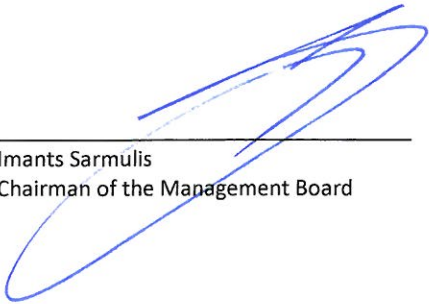
Imants Sarmulis
Chairman of the Board
Joint Stock Company Latvian Shipping Company
Riga, 3 December 2010

Consolidated income statement

for the year ended 31 December 2009

	2009 EUR'000	2008 EUR'000
Voyage income	136 457	172 046
Income from printing and publishing	11 705	-
Income from management of real estate	571	-
Rendering of services	1 046	856
Revenue	149 779	172 902
Voyage costs	(32 844)	(21 995)
Cost of sales	(100 933)	(106 801)
Gross Profit	16 002	44 106
Selling costs	(2 371)	-
Administrative expenses	(19 826)	(22 448)
Result from disposal of non-financial assets	782	30 879
Impairment of non-financial assets	(61 786)	(2 023)
Other operating income	401	-
Other operating expenses	(7 471)	-
Operating (loss)/profit	(74 269)	50 514
Deconsolidation of net financial liabilities	27 352	-
Finance income	1 048	2 518
Finance costs	(17 251)	(13 178)
(Loss)/profit before tax	(63 120)	39 854
Income tax	319	210
(Loss)/profit for the year	(62 801)	40 064
Attributable to:		
Equity holders of the parent	(62 801)	40 064
Non-controlling interests	-	-
	(62 801)	40 064
(Loss) or earnings per share	EUR (0.31)	EUR 0.20

The Financial Statements were approved by the Management Board on December 3, 2010 and signed on its behalf by


Imants Sarmulis
Chairman of the Management Board

Consolidated statement of comprehensive income

for the year ended 31 December 2009

	2009 EUR'000	2008 EUR'000
(Loss)/profit for the year	(62 801)	40 064
Other comprehensive income/(expense)		
Exchange differences on translation of foreign operations	9 103	(3 056)
Net movement on cash flow hedges	586	(3 261)
Income tax effect	-	-
Other comprehensive income/(expense) for the year, net of tax	9 689	(6 317)
Total comprehensive (loss)/income for the year, net of tax	(53 112)	33 747
 Attributable to:		
Equity holders of the parent	(53 112)	33 747
Non-controlling interests	-	-
	(53 112)	33 747

The Financial Statements were approved by the Management Board on December 3, 2010
and signed on its behalf by



Imants Sarmulis
Chairman of the Management Board

Consolidated statement of financial position

as at 31 December 2009

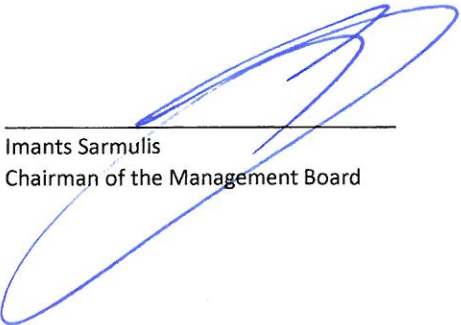
	2009 EUR'000	2008 EUR'000
Assets		
Non-current assets		
Goodwill	-	11 363
Other intangible assets	600	2 540
Fleet	452 999	523 921
Other property, plant and equipment	7 890	55 336
Investment properties	85 659	101 858
Investment in associates	270	18
Other non-current financial assets	1 531	-
Total non-current assets	548 949	695 036
Current assets		
Inventories	4 310	4 578
Trade and other receivables	6 318	12 872
Prepayments	2 418	3 042
Deposits with maturity more than three months	38 955	42 393
Financial assets designated at fair value through profit or loss	918	2 750
Cash and short-term deposits	52 250	24 472
Total current assets	105 169	90 107
Assets classified as held for sale	16 905	-
Total assets	671 023	785 143

Consolidated statement of financial position *(continued)*

as at 31 December 2009

	2009	2008
	<u>EUR'000</u>	<u>EUR'000</u>
Equity and liabilities		
Equity		
Issued capital	284 574	284 574
Retained earnings	79 539	142 340
Other components of equity	<u>(47 689)</u>	<u>(57 378)</u>
Equity attributable to equity holders of the parent	316 424	369 536
Non-controlling interests	<u>-</u>	<u>514</u>
Total equity	<u>316 424</u>	<u>370 050</u>
Non-current liabilities		
Interest bearing loans	240 680	240 343
Finance lease	19 879	14 550
Other non-current financial liabilities	491	2 384
Trade and other payables	1 763	57 310
Deferred revenue	-	725
Deferred tax liability	<u>10 341</u>	<u>11 989</u>
Total non-current liabilities	<u>273 154</u>	<u>327 301</u>
Current liabilities		
Trade and other payables	55 489	49 806
Interest bearing loans	20 561	26 824
Finance lease	731	5 142
Other current financial liabilities	2 184	877
Deferred revenue	<u>2 480</u>	<u>5 143</u>
Total current liabilities	<u>81 445</u>	<u>87 792</u>
Total equity and liabilities	<u>671 023</u>	<u>785 143</u>

These Financial Statements were approved by the Management Board on December 3, 2010 and signed on its behalf by



Imants Sarmulis
Chairman of the Management Board

Consolidated statement of changes in equity

for the year ended 31 December 2009

	Attributable to the equity holders of the parent					Non-controlling interests	Total equity
	Issued capital (Note 34)	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Total		
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
As at 1 January 2009	284 574	142 340	(3 261)	(54 117)	369 536	514	370 050
Loss for the period	-	(62 801)	-	-	(62 801)	-	(62 801)
Other comprehensive income/(expense)	-	-	586	9 103	9 689	-	9 689
Total comprehensive income/(expense)	-	(62 801)	586	9 103	(53 112)	-	(53 112)
Non-controlling interests	-	-	-	-	-	(514)	(514)
At 31 December 2009	284 574	79 539	(2 675)	(45 014)	316 424	-	316 424

for the year ended 31 December 2008

	Attributable to the equity holders of the parent					Non-controlling interests	Total equity
	Issued capital (Note 34)	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Total		
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
As at 1 January 2008	284 574	102 276	-	(51 061)	335 789	-	335 789
Profit for the period	-	40 064	-	-	40 064	-	40 064
Other comprehensive income/(expense)	-	-	(3 261)	(3 056)	(6 317)	-	(6 317)
Total comprehensive income/(expense)	-	40 064	(3 261)	(3 056)	33 747	-	33 747
Non-controlling interests	-	-	-	-	-	514	514
At 31 December 2008	284 574	142 340	(3 261)	(54 117)	369 536	514	370 050

These Financial Statements were approved by the Management Board on December 3, 2010 and signed on its behalf by

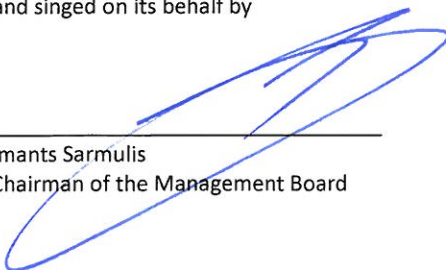
Imants Sarmulis
Chairman of the Management Board

Consolidated statement of cash flows

for the year ended 31 December 2009

	2009 EUR'000	2008 EUR'000
Operating activities		
(Loss)/profit before tax	(63 120)	39 854
Non-cash adjustment to reconcile (loss)/profit before tax to net cash flows:		
Depreciation and impairment of other property, plant and equipment and fleet	60 687	21 571
Amortisation and impairment of intangible assets	10 118	2 023
Depreciation and impairment of investment properties	15 013	-
Decrease in financial instruments	(1 354)	-
Loss/(gain) on disposal of non-financial assets	182	(30 879)
Dry-docking deferred expenditure depreciation	2 663	4 667
Currency translation difference	(1 736)	(1 534)
Finance income	(1 048)	(2 628)
Finance costs	16 418	12 273
Movements in provisions	(468)	-
Working capital adjustments:		
Increase/(decrease) in trade and other receivables and prepayments	2 294	(1 774)
Decrease/(increase) in inventories	357	(6)
(Decrease)/increase in trade and other payables	(9 401)	2 801
Income tax paid	(3)	(5)
Net cash flows from operating activities	30 602	46 363
Investing activities		
Proceeds from sale of non-current assets	65 275	47 522
Purchase of non-current assets	(3 001)	(83 067)
Purchase of investment properties	(12 144)	-
Disposal of investment properties	1 872	-
Acquisition of subsidiaries	(41 430)	-
Investments in associates	(254)	-
Proceeds from sale of financial instruments	1 885	935
Business combinations, net of cash acquired	-	(26 951)
Placement of deposits with maturity more than three months	(617)	(9 762)
Interest received	1 776	2 605
Net cash flows from/(used in) investing activities	13 362	(68 718)
Financing activities		
Payment of finance lease liabilities	(772)	-
Proceeds from borrowings	38 663	63 711
Repayment of borrowings	(40 282)	(42 005)
Interest paid	(13 652)	(11 778)
Prepaid financing expenses	(143)	(356)
Net cash flows (used in)/from financing activities	(16 186)	9 572
Net increase/(decrease) in cash and cash equivalents	27 778	(12 783)
Cash and cash equivalents at 1 January	24 472	37 255
Cash and cash equivalents at 31 December	52 250	24 472

These Financial Statements were approved by the Management Board on December 3, 2010 and signed on its behalf by


Imants Sarmulis
Chairman of the Management Board

Notes to the consolidated financial statement

1. Accounting policies

These 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 2009, which were prepared in accordance with International Financial Reporting Standards adopted by the European Union (EU).

Detailed accounting policies and notes disclosing the items of the consolidated income statement and the consolidated balance sheet form the part of the above mentioned consolidated financial statements.

The functional currency of the Group is U.S. dollars. These condensed consolidated financial statements are presented in EUR in the following way: assets and liabilities, as well as income and expenses are translated in EUR using the rate of exchange stated by the Bank of Latvia as of 31.12.2009: 1 USD = 0.695784 EUR (31.12.2008: 1 USD = 0.682640 EUR).

Notes to the consolidated financial statement (continued)

2. Segment information

Year ended 31 December 2009

	Adjustments and eliminations			Total EUR '000
	Shipping EUR '000	Other EUR '000	EUR '000	
External customers	137 248	12 531	-	149 779
Inter-segment	196	985	(1 181)	-
Revenue	137 444	13 516	(1 181)	149 779
Cost of sales	(95 498)	(13 176)	359	(108 315)
Selling costs	(1)	(2 336)	4	(2 333)
Administrative expenses	(13 276)	(5 623)	268	(18 631)
Result from disposal of non-financial assets	1 570	(788)	-	782
Depreciation and amortisation	(23 485)	(3 210)	-	(26 695)
Impairment of non-financial assets	(5 208)	(56 578)	-	(61 786)
Other operating income	401	-	-	401
Other operating expenses	(7 573)	(448)	550	(7 471)
Result before financial items	(5 626)	(68 643)	-	(74 269)
Financial income	1 673	33	(658)	1 048
Financial expense	(8 764)	(6 107)	(2 380)	(17 251)
Deconsolidation of net financial liabilities	-	27 352	-	27 352
Income tax	(355)	674	-	319
Segment Result	(13 072)	(46 691)	(3 038)	(62 801)
Segment assets	619 837	90 450	(39 264)	671 023
Segment liabilities	281 412	112 451	(39 264)	354 599

Adjustments and eliminations represent consolidation entries (intercompany equity holdings, outstanding balances and transactions).

Notes to the consolidated financial statement (continued)

2. Segment information (continued)

Year ended 31 December 2008

	Shipping	Other	Total
	EUR '000	EUR '000	EUR '000
External customers	172 046	-	172 046
Revenue	172 046	-	172 046
Cost of sales	(108 099)	-	(108 099)
Administrative expenses	(22 448)	-	(22 448)
Result from disposal of non-financial assets	30 879	-	30 879
Depreciation and amortisation	(20 697)	-	(20 697)
Other operating income	856	-	856
Other operating expenses	(2 023)	-	(2 023)
Result before financial items	50 514	-	50 514
Financial income	2 518	-	2 518
Financial expense	(13 178)	-	(13 178)
Income tax	210	-	210
Segment Result	40 064	-	40 064
Segment assets	614 918	170 225	785 143
Segment liabilities	271 747	143 346	415 093