

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

Unaudited Condensed Consolidated Financial Statements

**for the nine month period ended
30 September 2009**



Latvian Shipping Company & its Subsidiaries
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INFORMATION ON PARENT COMPANY

THE SUPERVISORY COUNCIL

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

THE MANAGEMENT BOARD

Chairman of the Management Board	Imants Sarmulis
Member of the Management Board – 1.vice-president	Andris Linužs
Member of the Management Board – vice-president	Raivis Veckāgans
Members of the Management Board	Guntis Tīrmanis (till 06.10.2009) Ilva Purēna

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MANAGEMENT REPORT

MANAGEMENT REPORT

Dear share holders and business partners!

Regardless of the extremely difficult economical situation in the shipping markets and overall global economy during the report period JSC "Latvijas kuģniecība" Group continued working to attain the strategic goal set by the shareholders – ensuring increase of the Group's value and securing its place among the leading medium range tanker owners in the world.

JSC "Latvijas kuģniecība" Group performance during the report period

With ongoing efficient cost optimisation activities JSC "Latvijas kuģniecība" Group has worked with profit in nine months of 2009. Even though the net profit reached is only USD 0.7 million the result attained is considered satisfactory considering the low market activity and the dramatic decline of the freight rates in the shipping markets. Despite of the global economical crisis influencing directly the demand for oil product shipments, during the report period JSC "Latvijas kuģniecība" Group managed to secure successful core business with vessel operating profit reaching USD 40.4 million.

In 9 months of 2009 "Latvijas kuģniecība" Group continued to dispose of its elderly tonnage and in the prevailing decline of the global economy the company succeeded to accomplish a number of vessels' sale transactions. During the report period the Group's daughter company "LASCO Investment" Ltd. has worked out the Group's real estate development strategy for the next five years and commenced its implementation.

The Group's equity value at the end of the period was USD 549.1 million being USD 7.0 million higher than at the beginning of the year and it represented 48 per cent of the Group's assets. The liabilities had reduced by USD 24.4 million or 4 per cent since the beginning of the year and their proportion was 52 per cent of the Groups' assets. JSC "Latvijas kuģniecība" Group's assets comprised USD 1 132.8 million on September 30, 2009.

All the JSC "Latvijas kuģniecība" shares are traded publicly and are included in NASDAQ OMX Riga Official List. With the prevailing negative macro-economic tendencies in the Baltic stock markets in nine months of 2009 JSC "Latvijas kuģniecība" share price has reduced from LVL 0.66 at the beginning of the year to LVL 0.58 at the end of the period. Though, in the middle of the period with slightly improving market situation the share price reached LVL 0.69. In general during the report period JSC "Latvijas kuģniecība" shares have been among the most actively traded ones - there have been 1 513 transactions with 3.11 million shares in the amount of LVL 1.53 million at the Stock Exchange. However these liquidity indicators are considered low and do not reflect the real value of the shares considering the extremely low number of transactions and the fact that in less than 100 transactions the amount of total shares traded represent more than two thirds of the total number of the traded shares and value. On September 30, 2009, JSC "Latvijas kuģniecība" share capitalisation in NASDAQ OMX Riga reached LVL 116 000 000.

Fleet Performance

"Latvijas kuģniecība" Group's fleet performance is being considerably affected by the world economic situation, influencing the demand for oil products to great extent. On September 30,

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2009 the fleet of JSC “Latvijas kuģniecība” Group consisted of 29 tankers, including three vessels belonging to other shipowners and two LPG carriers. The vessel operating profit in nine months of 2009 was USD 40.4 million being 19 per cent or USD 9.2 million lower compared to the respective period a year ago. The result has been achieved due to reduction of operational costs and is valued positively keeping in mind that it is considerably lower than freight rates’ reduction percentage and it has been attained by optimisation of operational expenses.

Reflecting the overall unfavourable situation in the shipping markets the net voyage result of JSC “Latvijas kuģniecība” Group in nine months of 2009 was behind the indicator of the previous year and reached USD 126.7 million. However the achieved result is considered satisfactory because JSC “Latvijas kuģniecība” tanker fleet results are considerably better compared to other market segments. The LPG carriers of JSC “Latvijas kuģniecība” Group fleet have been chartered out during the nine months period of 2009 and their profit indicators are positive. In the third quarter of 2009 the only dry cargo vessel of the JSC “Latvijas kuģniecība” Group’s fleet “Telo” was sold for scrap due to its age and poor technical condition.

Tanker renewal programme

The tanker fleet renewal programme implementation has resulted in the reduction of the JSC “Latvijas kuģniecība” Group’s fleet age from 17.5 years at the end of 2005 to 7.8 years at the end of the report period, the total tonnage growing from 1.01 million tons to 1.22 million tons.

In accordance with tanker fleet development scenario incorporated into the long term development plan of JSC “Latvijas kuģniecība” at the end of 2007 there have been signed agreements for four more tanker newbuildings scheduled for delivery from year 2011 to 2012. The project implementation combined with the experience and knowledge of JSC “Latvijas kuģniecība” is a significant factor providing for increase of the Group’s competitiveness and securing its market share in the medium range tanker segment.

Imants Sarmulis
Chairman of the Management Board
JSC *Latvijas kuģniecība*

Riga, November 26, 2009.

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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 the European Union. 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 September 2009 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 the European Union. 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 26, 2009.

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CONSOLIDATED INCOME STATEMENT

	30.09.2009 US \$'000	30.09.2008 US \$'000	30.09.2009 LVL'000	30.09.2008 LVL'000	30.09.2009 EUR'000	30.09.2008 EUR'000
Revenue	139 592	163 940	71 938	75 726	95 338	113 367
Cost of sales	(104 561)	(114 371)	(53 885)	(52 830)	(71 413)	(79 090)
Gross profit	35 031	49 569	18 053	22 896	23 925	34 277
Sales and distribution expenses	(2 646)	-	(1 364)	-	(1 807)	-
Administration expenses	(19 511)	(18 247)	(10 055)	(8 429)	(13 326)	(12 618)
Gain on sale of assets	1 236	45 227	637	20 891	844	31 275
Profit before financial items	14 110	76 549	7 271	35 358	9 636	52 934
Net financial items	(13 540)	(10 991)	(6 978)	(5 077)	(9 248)	(7 599)
Profit before taxation	570	65 558	293	30 281	388	45 335
Taxes	(300)	(7)	(155)	(3)	(205)	(5)
Minority interest	421	-	217	-	288	-
Net profit	691	65 551	355	30 278	471	45 330
Earnings per share	US\$ 0.00	US\$ 0.33	LVL 0.00	LVL 0.15	EUR 0.00	EUR 0.23

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CONSOLIDATED BALANCE SHEET

	30.09.2009 US \$'000	31.12.2008 US \$'000	30.09.2009 LVL'000	31.12.2008 LVL'000	30.09.2009 EUR'000	31.12.2008 EUR'000
<i>ASSETS</i>						
<i>NON-CURRENT ASSETS</i>						
Goodwill	17 147	16 646	8 231	8 240	11 711	11 363
Intangible assets	3 506	3 721	1 683	1 842	2 395	2 540
Total intangible assets	20 653	20 367	9 914	10 082	14 106	13 903
Fleet	631 780	693 126	303 254	343 097	431 492	473 156
Other property, plant and equipment	49 184	53 006	23 608	26 238	33 592	36 184
Assets under construction	103 614	102 421	49 735	50 698	70 766	69 917
Total property, plant and equipment	784 578	848 553	376 597	420 033	535 850	579 257
<i>Investment properties</i>	<i>151 907</i>	<i>149 212</i>	<i>72 915</i>	<i>73 860</i>	<i>103 749</i>	<i>101 858</i>
Investments in associates accounted for using the equity method	387	26	186	13	264	18
<i>TOTAL NON-CURRENT ASSETS</i>	957 525	1 018 158	459 612	503 988	653 969	695 036
<i>CURRENT ASSETS</i>						
Inventories	8 339	6 707	4 003	3 320	5 695	4 578
Assets subject to disposal	32 570	-	15 634	-	22 245	-
Trade accounts receivable	10 077	14 565	4 837	7 210	6 882	9 943
Prepayments and other receivables	9 760	8 605	4 685	4 259	6 666	5 874
Accounts receivable from related party	-	142	-	70	-	97
Deposits with maturity more than three months	46 622	62 101	22 379	30 740	31 842	42 393
Financial assets designated at fair value through profit or loss	1 286	4 028	617	1 994	878	2 750
Cash and cash equivalents	66 611	35 849	31 973	17 745	45 494	24 472
<i>TOTAL CURRENT ASSETS</i>	175 265	131 997	84 128	65 338	119 702	90 107
<i>TOTAL ASSETS</i>	1 132 790	1 150 155	543 740	569 326	773 671	785 143

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CONSOLIDATED BALANCE SHEET (continued)

	30.09.2009 US \$'000	31.12.2008 US \$'000	30.09.2009 LVL'000	31.12.2008 LVL'000	30.09.2009 EUR'000	31.12.2008 EUR'000
<u>SHAREHOLDERS' EQUITY & LIABILITIES</u>						
<u>SHAREHOLDERS EQUITY</u>						
Share capital	362 319	362 319	200 000	200 000	284 574	284 574
Cash flow hedge reserve	(4 242)	(4 777)	(2 036)	(2 365)	(2 897)	(3 261)
Translation reserve	(5 438)	(11 673)	(36 462)	(31 241)	(49 675)	(54 117)
Retained earnings	196 155	195 464	101 920	101 565	142 811	142 340
	548 794	541 333	263 422	267 959	374 813	369 536
<i>Minority interest</i>	332	753	160	373	227	514
<u>TOTAL EQUITY</u>	549 126	542 086	263 582	268 332	375 040	370 050
<u>NON-CURRENT LIABILITIES</u>						
Bank loans and borrowings	344 769	352 078	165 489	174 279	255 174	240 343
Finance lease	50 830	21 314	24 398	10 550	15 012	14 550
Other financial liabilities	3 424	3 492	1 644	1 729	2 339	2 384
Deferred tax liabilities	18 311	17 563	8 789	8 694	12 506	11 989
Accounts payable to related party	-	83 954	-	41 557	-	57 310
Deferred revenue	1 100	1 062	528	526	751	725
<u>TOTAL NON-CURRENT LIABILITIES</u>	418 434	479 463	200 848	237 335	285 782	327 301
<u>CURRENT LIABILITIES</u>						
Bank loans and borrowings	38 768	39 295	18 608	19 451	27 172	26 824
Finance lease	10 287	7 532	4 938	3 728	6 332	5 142
Other financial liabilities	829	1 285	398	636	566	877
Trade accounts payable	10 005	9 429	4 802	4 667	6 833	6 437
Accounts payable to related party	87 705	46 487	42 098	23 011	59 901	31 734
Deferred revenue	2 770	7 534	1 330	3 729	1 892	5 143
Other payables	14 866	17 044	7 136	8 437	10 153	11 635
<u>TOTAL CURRENT LIABILITIES</u>	165 230	128 606	79 310	63 659	112 849	87 792
<u>TOTAL LIABILITIES</u>	583 664	608 069	280 158	300 994	398 631	415 093
<u>TOTAL EQUITY & LIABILITIES</u>	1 132 790	1 150 155	543 740	569 326	773 671	785 143

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Cash flow hedge reserve	Translation reserve	Retained earnings	Minority interest	Total
	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
At 31 December 2007	362 319	-	(11 503)	136 774	-	487 590
Currency translation differences	-	-	(301)	-	-	(301)
Net profit for the period	-	-	-	65 551	-	65 551
At 30 September 2008	362 319	-	(11 804)	202 325	-	552 840
Currency translation differences and other reserves	-	(4 777)	131	-	-	(4 646)
Net profit for the period	-	-	-	(6 861)	-	(6 861)
Minority interest	-	-	-	-	753	753
At 31 December 2008	362 319	(4 777)	(11 673)	195 464	753	542 086
Currency translation differences and other reserves	-	535	6 235	-	-	6 770
Net profit for the period	-	-	-	691	-	691
Minority interest	-	-	-	-	(421)	(421)
At 30 September 2009	362 319	(4 242)	(5 438)	196 155	332	549 126

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(continued)

	Share capital	Cash flow hedge reserve	Translation reserve	Retained earnings	Minority interest	Total
	LVL '000	LVL '000	LVL '000	LVL '000	LVL '000	LVL '000
At 31 December 2007	200 000	-	(37 413)	73 407	-	235 994
Currency translation differences	-	-	2 409	-	-	2 409
Net profit for the period	-	-	-	30 278	-	30 278
At 30 September 2008	200 000	-	(35 004)	103 685	-	268 681
Currency translation differences and other reserves	-	(2 365)	3 763	-	-	1 398
Net profit for the period	-	-	-	(2 120)	-	(2 120)
Minority interest	-	-	-	-	373	373
At 31 December 2008	200 000	(2 365)	(31 241)	101 565	373	268 332
Currency translation differences and other reserves	-	329	(5 221)	-	4	(4 888)
Net profit for the period	-	-	-	355	-	355
Minority interest	-	-	-	-	(217)	(217)
At 30 September 2009	200 000	(2 036)	(36 462)	101 920	160	263 582

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(continued)

	Share capital	Cash flow hedge reserve	Translation reserve	Retained earnings	Minority interest	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
At 31 December 2007	284 574	-	(51 061)	102 276	-	335 789
Currency translation differencies	-	-	1 182	-	-	1 182
Net profit for the period	-	-	-	45 330	-	45 330
At 30 September 2008	284 574	-	(49 879)	147 606	-	382 301
Currency translation differencies and other reserves	-	(3 261)	(4 238)	-	-	(7 499)
Net profit for the period	-	-	-	(5 266)	-	(5 266)
Minority interest	-	-	-	-	514	514
At 31 December 2008	284 574	(3 261)	(54 117)	142 340	514	370 050
Currency translation differencies and other reserves	-	364	4 442	-	1	4 807
Net profit for the period	-	-	-	471	-	471
Minority interest	-	-	-	-	(288)	(288)
At 30 September 2009	284 574	(2 897)	(49 675)	142 811	227	375 040

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CONSOLIDATED CASH FLOW STATEMENT

	30.09.2009 US \$'000	30.09.2008 US \$'000	30.09.2009 LVL'000	30.09.2008 LVL'000	30.09.2009 EUR'000	30.09.2008 EUR'000
Profit before taxation	570	65 558	293	30 281	388	45 335
Adjustments for:						
Depreciation	30 037	23 758	15 479	10 974	20 515	16 429
Profit on sale of fixed assets	(1 236)	(45 227)	(637)	(20 891)	(844)	(31 275)
Other adjustments	13 326	15 502	5 244	7 603	9 115	10 873
	42 697	59 591	20 379	27 967	29 174	41 362
Movements in net working capital:						
Inventories	(1 632)	2 094	(841)	967	(1 115)	1 448
Trade accounts receivable, prepayments and other receivables	3 475	(1 084)	1 791	(501)	2 373	(750)
Trade accounts payable and other liabilities	(5 706)	(6 839)	(2 941)	(3 159)	(3 897)	(4 729)
Cash flow from Operations	38 834	53 762	18 388	25 274	26 535	37 331
Net Cash flow from Investing Activities	13 308	(41 391)	6 858	(19 119)	9 089	(28 622)
Cash flow before Financing Activities	52 142	12 371	25 246	6 155	35 624	8 709
Net Cash flow from Financing Activities	(21 380)	1 419	(11 018)	655	(14 602)	981
Increase in Cash and Cash Equivalents	30 762	13 790	14 228	6 810	21 022	9 690
Cash and Cash Equivalents at 1 January	35 849	54 097	17 745	26 183	24 472	37 255
Cash and Cash Equivalents at 30 September	66 611	67 887	31 973	32 993	45 494	46 945

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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 2008, 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 30.09.2009 USD/LVL - 0.480 (average – 0.515344)

LB rate of exchange as at 31.12.2008 USD/LVL - 0.495 (average – 0.479762)

LB rate of exchange as at 30.09.2008 USD/LVL - 0.486 (average – 0.461912)

These financial statements are translated into euros using the rate of exchange set by the Bank of Latvia prevailing at the 30.09.2009: 1 USD = 0.682978 EUR
(31.12.2008: 1 USD = 0.682640 EUR; 30.09.2008: 1 USD = 0.691516 EUR).

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NOTES (continued)

2. SEGMENT INFORMATION

	Shipping		Other activities		Total	
	30.09.09	30.09.08	30.09.09	30.09.08	30.09.09	30.09.08
	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
Voyage income	155 797	191 620	-	-	155 797	191 620
Voyage costs	(29 143)	(27 680)	-	-	(29 143)	(27 680)
Net voyage result	126 654	163 940	-	-	126 654	163 940
Vessel operating costs	(63 790)	(91 597)	-	-	(63 790)	(91 597)
Vessel depreciation	(22 513)	(22 774)	-	-	(22 513)	(22 774)
Vessel operating profit	40 351	49 569	-	-	40 351	49 569
Revenue (Fleet excluding)	786	-	12 152	-	12 938	-
Cost of sales (Fleet excluding)	(2 699)	-	(15 559)	-	(18 258)	-
Sales and distribution expenses	-	-	(2 646)	-	(2 646)	-
Administration expenses	(14 100)	(18 247)	(5 411)	-	(19 511)	(18 247)
Gain on sale of assets	1 254	45 227	(18)	-	1 236	45 227
Segment result	25 592	76 549	(11 482)	-	14 110	76 549
Net financial items	(9 057)	(10 991)	(4 483)	-	(13 540)	(10 991)
Taxes	(43)	(7)	(257)	-	(300)	(7)
Minority interest	-	-	421	-	421	-
Net profit for the period	16 492	65 551	(15 801)	-	691	65 551
Segment assets	884 729	928 805	248 061	-	1 132 790	928 805
Segment liabilities	420 363	375 965	163 301	-	583 664	375 965

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NOTES (continued)

2. SEGMENT INFORMATION (continued)

	Shipping		Other activities		Total	
	30.09.09	30.09.08	30.09.09	30.09.08	30.09.09	30.09.08
	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000	LVL'000
Voyage income	80 289	88 512	-	-	80 289	88 512
Voyage costs	(15 019)	(12 786)	-	-	(15 019)	(12 786)
Net voyage result	65 270	75 726	-	-	65 270	75 726
Vessel operating costs	(32 874)	(42 310)	-	-	(32 874)	(42 310)
Vessel depreciation	(11 602)	(10 520)	-	-	(11 602)	(10 520)
Vessel operating profit	20 794	22 896	-	-	20 794	22 896
Revenues (Fleet excluding)	405	-	6 263	-	6 668	-
Cost of sales (Fleet excluding)	(1 391)	-	(8 018)	-	(9 409)	-
Sales and distribution expenses	-	-	(1 364)	-	(1 364)	-
Administration expenses	(7 266)	(8 429)	(2 789)	-	(10 055)	(8 429)
Gain on sale of assets	646	20 891	(9)	-	637	20 891
Segment result	13 188	35 358	(5 917)	-	7 271	35 358
Net financial items	(4 667)	(5 077)	(2 311)	-	(6 978)	(5 077)
Taxes	(22)	(3)	(133)	-	(155)	(3)
Minority interest	-	-	217	-	217	-
Net profit for the period	8 499	30 278	(8 144)	-	355	30 278
Segment assets	424 670	451 400	119 070	-	543 740	451 400
Segment liabilities	201 774	182 719	78 384	-	280 158	182 719

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NOTES (continued)

2. SEGMENT INFORMATION (continued)

	Shipping		Other activities		Total	
	30.09.09	30.09.08	30.09.09	30.09.08	30.09.09	30.09.08
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Voyage income	106 406	132 508	-	-	106 406	132 508
Voyage costs	(19 904)	(19 141)	-	-	(19 904)	(19 141)
Net voyage result	86 502	113 367	-	-	86 502	113 367
Vessel operating costs	(43 567)	(63 341)	-	-	(43 567)	(63 341)
Vessel depreciation	(15 376)	(15 749)	-	-	(15 376)	(15 749)
Vessel operating profit	27 559	34 277	-	-	27 559	34 277
Revenues (Fleet excluding)	537	-	8 299	-	8 836	-
Cost of sales (Fleet excluding)	(1 843)	-	(10 627)	-	(12 470)	-
Sales and distribution expenses	-	-	(1 807)	-	(1 807)	-
Administration expenses	(9 630)	(12 618)	(3 696)	-	(13 326)	(12 618)
Gain on sale of assets	856	31 275	(12)	-	844	31 275
Segment result	17 479	52 934	(7 843)	-	9 636	52 934
Net financial items	(6 186)	(7 599)	(3 062)	-	(9 248)	(7 599)
Taxes	(29)	(5)	(176)	-	(205)	(5)
Minority interest	-	-	288	-	288	-
Net profit for the period	11 264	45 330	(10 793)	-	471	45 330
Segment assets	604 251	642 287	169 420	-	773 671	642 287
Segment liabilities	287 099	259 986	111 532	-	398 631	259 986

Latvian Shipping Company & its Subsidiaries
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for the nine month period ended 30 September 2009

NOTES

Contact person with respect to information presented in these financial statements

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