

**Stock corporation's "Tosmare shipyard"  
for 3 months of years 2008**

( not audited )

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**Information about the Company**

Name of the Company	Stock company "Tosmare shipyard"
Legal status of the Company	Stock company
Registration number, place and date	210302283, 3 January 200, Company register, Liepaja. 42103022837, 12 May, 2004 Commercial register, Liepaja
Address	42/44G. Baloza Street, Liepaja, LV-3402
The main forms of Company's activities	Construction and repair of technological equipment, ships, yachts, catamarans, containers, roltrailers port services
Names, surnames and held positions of members of the board	
Ivica Galic	Chairman of the board, Id. No. 190463-14655
Igor Komarovs	Member of the board, Id. No.040756-10902
Boriss Galkovičs	Member of the board, Id. No.020774-12900
Names, surnames and held positions of members of the council	
Vasilijs Melniks	Chairman of the council, Id. No.310867-10726
Sergejs Golicin	Vice-chairman of the council Id. No.250154-10952
Anatolijs Ustinovs	Member of the council, Id. No.010146-10964
Larisa Artemenko	Member of the council, Id. No. 030349-12926
Period of account	1 January 2008 - 31. March 2008
Name and address of the auditor	Natalija Zaiceva Certified auditor (LZRA certificate No.138)  Company of certified auditors KSIA "ORIENTS N" LZRA License No.28 A.Caka Street 83/85-12 Riga LV-1011

**PROFIT OR LOSS STATEMENT**  
for 3 months of years 2007 and 2008

	Appendix	LVL		EUR	
		2008	2007	2008	2007
Net turnover	(1)	1 603 865	1 044 932	2 282 094	1 486 804
Production costs of sold output	(2)	1 536 812	1 009 624	2 186 686	1 436 565
<b>Gross profit or losses</b>		<b>67 053</b>	<b>35 308</b>	<b>95408</b>	<b>50 239</b>
Selling costs	(3)	8 079	6 826	11 495	9 713
Administration costs	(4)	37 770	46 420	53 742	66 049
Other company's economic activity incomes	(5)	22 679	27 778	32 269	39 524
Other company's economic activity costs	(6)	18 201	9 300	25 898	13 232
Incomes from membership in holding company's branch and associated companies					
Incomes from securities and loans that have formed the long-term investments					
Other interest incomes and similar incomes	(7)	23	44	33	62
Long-term financial investments and write off of short-term securities values					
Interest payments and similar costs	(8)	13 736	10 845	19 545	15 431
<b>Profit or loss before extraordinary items and taxes</b>		<b>11 969</b>	<b>(10 261)</b>	<b>17 030</b>	<b>(14 600)</b>
Extraordinary incomes					
Extraordinary costs					
<b>Profit or loss before taxes</b>		<b>11 969</b>	<b>(10 261)</b>	<b>17030</b>	<b>(14 600)</b>
Company's income tax for the year of account					
Deferred tax					
Other taxes					
<b>Profit or loss of the year of account</b>		<b>11 969</b>	<b>(10 261)</b>	<b>17030</b>	<b>(14 600)</b>

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BALANCE on 31. March 2008 and 2007	LVL		EUR		
	Appendix	2008	2007	2008	2007
<b>ACTIVE</b>					
<b>Long-term investments</b>					
<b>I. Intangible investments</b>					
Company's development costs					
Concessions, patents, licenses, trade marks and similar rights					
Other intangible investments		7 301	9 348	10 388	13301
Intangible value of the company					
Advance payments for intangible investments					
<b>Intangible investments total</b>	(9)	<b>7 301</b>	<b>9 348</b>	<b>10388</b>	<b>13 301</b>
<b>II. Fixed assets</b>					
Lands, buildings, constructions, perennial plantations		1 712 342	1 577 310	2 436 443	2 244 310
Long-term investments in leased fixed assets					
Equipment and machines		1 138 521	1 229 336	1 619 969	1 749 187
Other fixed assets and inventory		59 284	58 580	84 354	83 352
Forming of fixed assets and costs of unfinished objects of construction		20 250		28813	
Advance payments for fixed assets					
<b>Fixes assets total</b>	(10)	<b>2 930 397</b>	<b>2 865 226</b>	<b>4169579</b>	<b>4076849</b>
<b>III. Investment property</b>					
<b>IV. Biological actives</b>					
<b>V. Long-term financial investments</b>					
Participation in capital of related companies					
Loans to related companies					
Participation in capital of affiliated companies					
Loans to affiliated companies					
Other securities and investments	(11)	8 654	8 415	12314	11 973
Other loans and other long-term debtors					
Own stocks and shares					
Loans to shareholders or participants and management					
<b>Long-term financial investments total</b>		<b>8 654</b>	<b>8 415</b>	<b>12314</b>	<b>11 973</b>
<b>Long-term investments total</b>		<b>2 946 352</b>	<b>2 882 989</b>	<b>4192281</b>	<b>4 102 123</b>
<b>Current assets</b>					
<b>I. Stocks</b>					
Raw materials, direct materials and auxiliary materials	(12)	1 062 958	810 015	1 512 453	1 152 547
Unfinished products					
Complete products and goods for sale					
Unfinished orders	(13)	439 656	460 579	625 574	655 345
Advance payments for goods	(14)	9 617	281	13684	400
<b>Stocks totally</b>		<b>1 512 231</b>	<b>1 270 875</b>	<b>2 151 711</b>	<b>1 808 292</b>
<b>II. For selling held long-term investments</b>					
<b>III. Debtors</b>					
Debts of customers and clients	(15)	1 520 309	1 425 498	2163205	2 028 301
Debts of associated companies					
Other debtors	(16)	50 372	95 775	71673	136 275
Undeposited shares in company's capital					
Short - term loans to joint owners and management					
Next periods costs	(17)	19 533	11 894	27793	16 924
<b>Debtors total</b>		<b>1 590 214</b>	<b>1 533 167</b>	<b>2262671</b>	<b>2 181 500</b>
<b>IV. Short-term financial investments</b>					
Participation in capital of related companies					
Own stocks and shares					
Other securities and participation in capitals					
Derivative financial instruments					
<b>Securities and participation in capitals total</b>					
<b>V. Cash assets</b>	(18)	<b>9 787</b>	<b>6 779</b>	<b>13926</b>	<b>9 646</b>
<b>Current assets total</b>		<b>3 112 232</b>	<b>2 810 821</b>	<b>4428308</b>	<b>3 999 438</b>
<b>Actives total</b>		<b>6 058 584</b>	<b>5 693 810</b>	<b>8620589</b>	<b>8 101 561</b>

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<b>BALANCE on 31.march 2008 and 2007</b>	Appendix	LVL		EUR	
		2008	2007	2008	2007
<b><u>PASSIVE</u></b>					
<b>I. Equity capital</b>					
Stock or share capital (equity capital)	(19)	3203397	3 203 397	4558023	4 558 023
Stock issue extra charge					
Long - term investment reestimation reserve					
Financial instruments reestimation reserve					
Reserves:					
reserves prescribed by law					
reserves for own stocks and shares					
reserves prescribed by company's statutes					
other reserves					
Retained profit					
retained profit of previous years		478171	371 675	680376	528 846
retained profit of the year of accountant		11 969	(10261)	17030	(14 600)
retained profit, amount		490 140	361 414	697406	514 246
<b>Equity capital total</b>		<b>3 693 537</b>	<b>3 564 811</b>	<b>5255429</b>	<b>5 072 269</b>
<b>II. Provisions</b>					
Provision for pensions and similar obligations					
Provision for prospective taxes					
Other provisions					
<b>Provisions total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>III. Creditors</b>					
<b>I. Long-term debts to creditors</b>					
Borrowings from credit institutions					
Other borrowings					
Leasing liabilities					
From customers received borrowings					
Debts to suppliers and contractors					
Debts to related companies					
Debts to associated companies					
Tax and social security payments					
Other creditors					
Deferred income liabilities	(20)	207 321	171 147	294991	243 520
Unpaid dividends					
Next periods incomes					
<b>Long-term debts to creditors total</b>		<b>207 321</b>	<b>171 147</b>	<b>294991</b>	<b>243 520</b>
<b>II. Short-term debts to creditors</b>					
Borrowings from credit institutions	(21)	1 024 329	1 006 697	1457489	1 432 401
Other borrowings					
Leasing liabilities			7 884		11 218
From customers received borrowings		57 900	23 078	82384	32 837
Debts to suppliers and contractors		908 837	785 392	1293159	1 117 512
Debts to related companies					
Debts to associated companies					
Tax and social security payments	(22)	52 931	40 795	75314	58 046
Other creditors	(23)	72 515	58 096	103180	82 663
Next periods incomes					
Unpaid dividends		4		6	
Accrued liabilities	(24)	41 210	35 910	58637	51 095
Derivative financial instruments					
<b>Short-term debts to creditors total:</b>		<b>2 157 726</b>	<b>1 957 852</b>	<b>3070169</b>	<b>2 785 772</b>
<b>Creditors total:</b>		<b>2 365 047</b>	<b>2 128 999</b>	<b>3365160</b>	<b>3 029 292</b>
<b>Passives total</b>		<b>6 058 584</b>	<b>5 693 810</b>	<b>8620589</b>	<b>8 101 561</b>

Chairman of the board

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**CASH FLOW STATEMENT**

for 3 month of years 2008 and 2007 (according to direct method)

	LVL		EUR	
	2007	2006	2007	2006
<b>I. Cash flow of basic activity</b>				
Incomes from selling the products and rendering of services	1 445 298	1 000 391	2056474	1423429
Payments to suppliers, employees, other basic activity expenses	1 645 726	1 278 107	2341657	1818584
Other company's basic activity incomes or expenses	(11546)	(4 207)	(16428)	(5 986)
<b>Gross cash flow of basic activity</b>	<b>(211 974)</b>	<b>(281 923)</b>	<b>(301 611)</b>	<b>(401 141)</b>
Expenses for interest payments	13 736	10 607	19545	15 092
Expenses for company's income tax payments				
<b>Cash flow before extraordinary items</b>	<b>(225 710)</b>	<b>(292 530)</b>	<b>(321 156)</b>	<b>(416 233)</b>
Cash flow from extraordinary items				
<b>Net cash flow of basic activity</b>	<b>(225 710)</b>	<b>(292 530)</b>	<b>(321 156)</b>	<b>(416 233)</b>
<b>II. Cash flow of investment activity</b>				
Acquisition of stocks or shares of related or associated companies				
Incomes from detinue of stocks or shares of related or associated companies				
Acquisition of fixed assets and intangible investments	38 167	71 062	54307	101112
Incomes from selling fixed assets and intangible investments				
Issued loans				
Incomes from repayment of loans				
Received interests				
Received dividends				
<b>Net cash flow of investment action</b>	<b>(38 167)</b>	<b>(71 062)</b>	<b>(54 307)</b>	<b>(101 112)</b>
<b>III. Cash flow of financing action</b>				
Incomes from shares and bonds or capital participation stock investments				
Received loans	266490	173 605	379181	247018
Received subsidies, grants, gifts or donations				
Expenses for repayment of loans				
Expenses for ransom of leased fixed asset				
Paid dividends				
<b>Net cash flow of financing action</b>	<b>266 490</b>	<b>173 605</b>	<b>379 181</b>	<b>247 018</b>
<b>IV. Result of foreign exchange rate fluctuations</b>				
<b>Net increase or decrease of cash and its equivalents</b>	<b>2 613</b>	<b>(189 987)</b>	<b>3 718</b>	<b>(270 327)</b>
<b>Cash and its equivalents residue at the beginning of the year of account</b>	<b>7 174</b>	<b>196766</b>	<b>10208</b>	<b>279973</b>
<b>Cash and its equivalents residue at the end of the year of account</b>	<b>9 787</b>	<b>6 779</b>	<b>13 926</b>	<b>9 646</b>

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**EQUITY CAPITAL CHANGE REPORT**

for 3 month of years 2008 and 2007

	Stock or share capital	Reserves prescribed by law	Reestimation reserve of long- term investments	Other reserves	Retained profits	Total
	LVL	LVL	LVL	LVL	LVL	LVL
<b>Residue on 31.12.2006</b>	<b>3 203 397</b>				<b>371 675</b>	<b>3 575 072</b>
Increase/decrease of stock or share						0
Increase of reestimation reserve						0
Decrease of reestimation reserve						0
Calculated dividends for year 2004						0
Net profit or loss of accounting period					(10 261)	(10 261)
<b>Residue on 31.03.2007</b>	<b>3 203 397</b>				<b>361 414</b>	<b>3 564 811</b>
<b>Residue on 31.12.2007</b>	<b>3 203 397</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>478 171</b>	<b>3 681 568</b>
Increase/decrease of stock or share						0
Increase of reestimation reserve						0
Decrease of reestimation reserve						0
Calculated dividends for year 2005						0
Net profit or loss of accounting period					11 969	11 969
<b>Residue on 31.03.2008</b>	<b>3 203 397</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>490 140</b>	<b>3 693 537</b>
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Residue on 31.12.2006</b>	<b>4 558 023</b>				<b>528 846</b>	<b>5 086 869</b>
Increase/decrease of stock or share						0
Increase of reestimation reserve						0
Decrease of reestimation reserve						0
Calculated dividends for year 2004						0
Net profit or loss of accounting period					(14 600)	(14 600)
<b>Residue on 31.03.2007</b>	<b>4 558 023</b>				<b>514 246</b>	<b>5 072 269</b>
<b>Residue on 31.12.2006</b>	<b>4 558 023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>680 376</b>	<b>5 238 399</b>
Increase/decrease of stock or share capital						0
Increase of reestimation reserve						0
Decrease of reestimation reserve						0
Calculated dividends for year 2005						0
Net profit or loss of accounting period					17 030	17 030
<b>Residue on 31.03.2007</b>	<b>4 558 023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>697 406</b>	<b>5 255 429</b>

EPS on 31.03.2008. LVL (11969 : 3203397) = 0,0037 LVL or 0,0053 EUR;

EPS on 31.03.2007. LVL (-10261 : 3203397) = -0,0032 LVL or -0,0046 EUR;

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Appendix from 8. to 14 page is an itegral part of this annual report.

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## APPENDIX

Accounting policy have not changed for time of this report.  
Foreign currency's reestimation in lats

	<u>31.03.2008.</u>	<u>31.03.2007.</u>
	LVL	LVL
1 USD	0,445000	0,582000
1 EUR	0,702804	0,702804

### Financial statement appendixes Appendixes to profit or loss statement

<u>(1) Net turnover</u>	LVL		EUR	
	<u>3 m.2008</u>	<u>3 m.2007</u>	<u>3 m.2008</u>	<u>3 m.2007</u>
Incomes from ship building				
Incomes from ship repair services	1 591 824	1 019 021	2 264 961	1 449 936
Other incomes	12 041	25 911	17 133	36 868
<b>Total</b>	<b>1 603 865</b>	<b>1 044 932</b>	<b>2 282 094</b>	<b>1 486 804</b>
<b>Per geographic regions</b>				
Incomes from service selling in local market	1 374	37 483	1 955	53 334
Incomes from service selling to				
Russia	925 887	637 396	1 317 418	906 933
St.Kitts	74 291		105 707	
Saint Vincent	6 622	131 821	9 422	187 564
Great Britain		2 087		2 969
Lithuania		13 751		19 566
Netherlands		81 826		116 428
Belize	166 180	2 038	236 453	2 900
Antigua Burbuda	85 025	251	120 980	357
Bahama Islands		843		1 199
Malta	344 486		490 159	
Panama		3 954		5 626
Germany		113 612		161 655
Sweden		19 870		28 273
	<b>1 603 865</b>	<b>1 044 932</b>	<b>2 282 094</b>	<b>1 486 804</b>
<b>(2) Production costs of sold goods</b>				
Material purchase costs	248 801	150 568	354 012	214 239
Employees salary	186 885	133 415	265 913	189 832
Social insurance costs	43 632	30 214	62 083	42 991
Electricity costs	49 620	44 913	70 603	63 905
Depreciation of fixed assets	58 496	52 375	83 232	74 523
Contagent's services	853 712	519 897	1 214 723	739 747
Lease payment	6 675	6 708	9 497	9 545
Services from outside	88 575	71 129	126 031	101 207
Other costs	416	405	592	576
<b>Total</b>	<b>1 536 812</b>	<b>1 009 624</b>	<b>2 186 686</b>	<b>1 436 565</b>
<b>(3) Selling costs</b>				
Media advertising expenditures	4 703	472	6 692	672
Business trips	3 376	6 354	4 803	9 041
Other selling costs				
<b>Total</b>	<b>8 079</b>	<b>6 826</b>	<b>11 495</b>	<b>9 713</b>

Appendixes to profit or loss statement (continuation)

(4) Administration costs	LVL		EUR	
	3m. 2008	3m. 2007	3m. 2008	3m. 2007
Communication costs	1 313	1 434	1868	2040
Administration's salaries		4 170		5934
Reward for the board and council	24 087	23 040	34273	32783
Social insurance costs	5 718	6 550	8136	9320
Office maintenance costs	851	571	1211	812
Stock exchange costs	1 250	1 475	1779	2099
Lawyer's services	854	4 109	1215	5846
Transport costs, business trips	2 594	3 573	3691	5084
Bank services	790	1 207	1124	1717
Representation expenses	313	291	445	414
<b>Total</b>	<b>37 770</b>	<b>46 420</b>	<b>53 742</b>	<b>66 049</b>
<b>(5) Other incomes from company's economic activity</b>				
Incomes from realization of materials	2 589	2 743	3684	3903
Incomes from rent	10 310	12 246	14670	17424
Incomes from exchange rate fluctuations				
Incomes from tugboat's services	4 997	12 789	7110	18197
Other incomes	4 783		6 805	
<b>Total</b>	<b>22 679</b>	<b>27 778</b>	<b>32 269</b>	<b>39 524</b>
<b>(6) Other expenses from company's economic activity</b>				
Fixed assets exclusion expenses		47		67
Material purchase expenses	272	871	387	1239
Personnel expenses (material assistance)	3880	1705	5521	2426
Donations, gifts to employees	779	1 390	1108	1978
Net losses from exchange rate fluctuations	13074	5 119	18603	7283
Maintenance expenses of leased fixed assets	196	168	279	239
<b>Total</b>	<b>18201</b>	<b>9 300</b>	<b>25 898</b>	<b>13 232</b>
<b>(7) Other interest incomes and similar incomes</b>				
Bank rates	23	44	33	62
<b>Total</b>	<b>23</b>	<b>44</b>	<b>33</b>	<b>62</b>
<b>(8) Interest payments and similar expenses</b>				
Paid interests	13 736	10 607	19545	15092
Paid fines		238		339
<b>Total</b>	<b>13 736</b>	<b>10 845</b>	<b>19 545</b>	<b>15 431</b>

Appendixes to balance sheet on 31.03.2008.

(9) Intangible investments	Concessions,	Research work	Other intangible	Company's intangible	Advance payments for	Total
	Ls	Ls	Ls	Ls	Ls	Ls
<b>Undepreciated value</b>						
31.12.2007.			10 955			10 955
Purchased						0
Written off						0
Reestimated						0
31.03.2008.	0	0	10 955	0	0	10 955
<b>Depreciation</b>						
31.12.2007.			2 969			2969
Calculated			685			685
Written off						0
31.03.2008.	0	0	3 654	0	0	3 654
<b>Residual value 31.12.2007</b>	<b>0</b>	<b>0</b>	<b>7 986</b>	<b>0</b>	<b>0</b>	<b>7 986</b>
<b>Residual value 31.03.2008</b>	<b>0</b>	<b>0</b>	<b>7 301</b>	<b>0</b>	<b>0</b>	<b>7 301</b>
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Undepreciated value</b>						
31.12.2007.			15 588			15 588
Purchased						0
Written off						0
Reestimated						0
31.03.2008.	0	0	15 588	0	0	15 588
<b>Depreciation</b>						
31.12.2007.			4 225			4225
Calculated			975			975
Written off						0
31.03.2008.	0	0	5 200	0	0	5 200
<b>Residual value 31.12.2007</b>	<b>0</b>	<b>0</b>	<b>11 363</b>	<b>0</b>	<b>0</b>	<b>11 363</b>
<b>Residual value 31.03.2008</b>	<b>0</b>	<b>0</b>	<b>10 388</b>	<b>0</b>	<b>0</b>	<b>10 388</b>

AS "Tosmare shipyard"  
report for 3 m. of 2008

(10) Fixed assets

	Land, buildings, constructions	Equipment and machines	Long-term investments in leased fixed assets	Other fixed assets and inventory	Formation of fixed assets	Advance payments for fixed assets	Unfinished construction works	Total
	Ls	Ls	Ls	Ls	Ls	Ls	Ls	Ls
<b>Undepreciated value</b>								
31.12.2007.	2 133 487	2 057 939		96 582			4 700	4 292 708
Purchased		42 563		3 590			15 838	61 991
Written off				195			288	483
Reestimated								0
31.03.2008.	2 133 487	2 100 502	0	99 977	0	0	20 250	4 354 216
<b>Depreciation</b>								
31.12.2007.	404 276	911 076		37 994				1 353 346
Calculated	16 869	50 905		2 894				70 668
Written off				195				195
31.03.2008.	421 145	961 981	0	40 693	0	0	0	1 423 819
<b>Residual value 31.12.07</b>	<b>1 729 211</b>	<b>1 146 863</b>	<b>0</b>	<b>58 588</b>	<b>0</b>	<b>0</b>	<b>4 700</b>	<b>2 939 362</b>
<b>Residual value 31.03.08.</b>	<b>1 712 342</b>	<b>1 138 521</b>	<b>0</b>	<b>59 284</b>	<b>0</b>	<b>0</b>	<b>20 250</b>	<b>2 930 397</b>
<b>EUR</b>								
<b>Undepreciated value</b>								
31.12.2007.	3 035 678	2 928 183		137 424			6 687	6 107 972
Purchased		60 562		5 108			22 535	88 205
Written off				277			409	686
Reestimated								0
31.03.2008.	3 035 678	2 988 745	0	142 254	0	0	28 813	6 195 491
<b>Depreciation</b>								
31.12.2007.	575 233	1 296 344		54 060				1 925 637
Calculated	24 002	72 431		4 118				100 551
Written off				277				277
31.03.2008.	599 235	1 368 775	0	57 901	0	0	0	2 025 912
<b>Residual value 31.12.07.</b>	<b>2 460 445</b>	<b>1 631 839</b>	<b>0</b>	<b>83 364</b>	<b>0</b>	<b>0</b>	<b>6 687</b>	<b>4 182 334</b>
<b>Residual value 31.03.08.</b>	<b>2 436 443</b>	<b>1 619 969</b>	<b>0</b>	<b>84 354</b>	<b>0</b>	<b>0</b>	<b>28 813</b>	<b>4 169 579</b>

Appendixes to balance sheet (continuation)

(11) Other expenses and other long-term debtors

LVL

	31.12.2007.	Issued loan in 3m. 2008	Repaid loan in 3m. 2008	Posted loan to short- term in 3m. 2008	Formed accruals in 3m. 2008	31.03.2008.	Date of the contract	Term of payment
A.Sergeev	4 327					4 327	08.08.2002.	2022.
K.Mališenko	4 327					4 327	08.08.2002.	2022.
<b>Total</b>	<b>8654</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8654</b>		

EUR

	31.12.2007.	Issued loan in 3m. 2008	Repaid loan in 3m. 2008	Posted loan to short- term in 3m. 2008	Formed accruals in 3m. 2008	31.03.2008.	Date of the contract	Term of payment
A.Sergeev	6157					6157	08.08.2002.	2022.
K.Mališenko	6157					6157	08.08.2002.	2022.
<b>Total</b>	<b>12314</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12314</b>		

(12) Raw materials, direct materials and auxiliary materials

	LVL		EUR	
	2008.03.31	2007.03.31	2008.03.31	2007.03.31
1. Metal	653 990	492 398	930544	700619
2. Abrasive	57 258	60 093	81 471	85 505
3. Pipes	148 723	114 061	211 614	162 294
4. Non-ferrous metals	47 069	24 797	66 973	35 283
5. Products of technical rubber	38 925	28 654	55 385	40 771
6. Other expenses	116 993	90 012	166 466	128 075
<b>Total</b>	<b>1 062 958</b>	<b>810 015</b>	<b>1 512 453</b>	<b>1 152 547</b>

(13) Unfinished products

	LVL		EUR	
Ship building	7 694	85608	10 948	121809
Ship repair services	431 006	374 971	613 266	533 536
Other expenses	956		1 360	
<b>Total</b>	<b>439 656</b>	<b>460579</b>	<b>625 574</b>	<b>655345</b>

(14) Advance payments for goods

	LVL		EUR	
Materials	9617	281	13684	400
<b>Total</b>	<b>9 617</b>	<b>281</b>	<b>13 684</b>	<b>400</b>

(15) Names of purchasers and customers

	LVL		EUR	
	31.03.2008.	31.03.2007.	31.03.2008.	31.03.2007.
Accounting value of purchaser's and clients' debts	1 520 309	1 425 498	2163205	2028301
Accruals for doubtful debts of purchasers and clients				
<b>Net debts of purchasers and clients</b>	<b>1 520 309</b>	<b>1 425 498</b>	<b>2 163 205</b>	<b>2 028 301</b>

(16) Other debtors

	LVL		EUR	
	31.03.2008.	31.03.2007.	31.03.2008.	31.03.2007.
VAT accepted	18 754	12 959	26685	18439
In budget overpaid taxes or tax advance payments	17 824	43 124	25361	61360
Advance payment persons debts	1 591	5 720	2264	8139
Advance payments for services	12 203	33972	17363	48337
<b>Total</b>	<b>50 372</b>	<b>95 775</b>	<b>71 673</b>	<b>136 275</b>

**(17) Expenses of next periods**

	LVL		EUR	
	31.03.2008.	31.03.2007.	31.03.2008.	31.03.2007.
Property insurance	12 323	971	17 534	1382
Subscription to press	371	202	528	287
Employees insurance	3 089	2 937	4 395	4 179
Stock exchange expenses	3 750	3 525	5 336	5 016
Other expenses of next periods(participation in exhibition)		4 259		6 060
<b>Total</b>	<b>19 533</b>	<b>11 894</b>	<b>27 793</b>	<b>16 924</b>

**(18) Cash**

	LVL		EUR	
	31.03.2008.	31.03.2007.	31.03.2008.	31.03.2007.
Money in cash-desk	163	680	232	968
Money in current accounts	9 624	6 099	13 694	8678
<b>Total</b>	<b>9 787</b>	<b>6 779</b>	<b>13 926</b>	<b>9 646</b>

**(19) Information about company's own shares and total stock**

The issued and totally paid Company's equity capital consists of 3 203 397 stocks with nominal value LVL 1 for one stock.

**(20) Deferred tax liabilities**

Deferred tax liabilities at the beginning of year	207321	171147	294991	243520
Deferred tax liability increase in the year of account				
<b>Total</b>	<b>207 321</b>	<b>171 147</b>	<b>294 991</b>	<b>243 520</b>

**(21) Loans from credit institutions (short-term)**

<b>Total</b>	<b>1 024 329</b>	<b>1 006 697</b>	<b>1 457 489</b>	<b>1 432 401</b>
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**Appendixes to balance sheet (continuation)**

**(22) Movement of tax liabilities for 3m. 2008**

	01.01.2008.	Calculated in 3m. of 2008	Calculated fine and delay payment	(Paid)/ repaid	Posted to/ (from) other taxes	31.03.2008.
	LVL	LVL	LVL	LVL	LVL	LVL
Value added tax	(25 862)	(74 899)			(82 937)	(17 824)
Population income tax	15 363	47 843		39 476	5 829	17 901
State social insurance compulsory payments	24 707	82 647			76 923	30 431
Company's income tax	4 201					4 201
Immovable property tax (land)						0
Immovable property tax (buildings)						0
Tax of natural resources	279	337		283		333
Risk duty of business	61	189			185	65
<b>Total</b>	<b>18 749</b>	<b>56 117</b>	<b>0</b>	<b>39 759</b>	<b>0</b>	<b>35 107</b>

incl.:

<b>Debt to budget</b>	<b>44 611</b>	<b>52 931</b>
<b>Overpayment</b>	<b>(25 862)</b>	<b>(17 824)</b>

	01.01.2008.	Calculated for 3m. of 2008.	Calculated fine and delay payment	(Paid)/ repaid	Posted to/ (from) other taxes	31.03.2008.
	EUR	EUR	EUR	EUR	EUR	EUR
Value added tax	(36 798)	(106 571)			(118 009)	(25 361)
Population income tax	21 859	68 075		56 169	8 294	25 471
State social insurance compulsory payments	35 154	117 596			109 452	43 298
Company's income tax	5 977					5 977
Immovable property tax (land)						0
Immovable property tax (buildings)						0
Tax of natural resources	397	481		403		475
Risk duty of business	87	269			263	93
<b>Total</b>	<b>26 676</b>	<b>79 850</b>	<b>0</b>	<b>56 572</b>	<b>0</b>	<b>49 953</b>

incl.:

<b>Debt to budget</b>	<b>63 474</b>	<b>75 314</b>
<b>Overpayment</b>	<b>(36 798)</b>	<b>(25 361)</b>

**(23) Other creditors**

	LVL		EUR	
	31.03.2008.	31.03.2007.	31.03.2008.	31.03.2007.
Salary	68527	54983	97505	78234
Deductions from salary	1 484	3 113	2 112	4 429
Other creditors	2 504		3 563	
<b>Total</b>	<b>72 515</b>	<b>58 096</b>	<b>103 180</b>	<b>82 663</b>

**(24) Accrued liabilities**

	LVL		EUR	
	31.03.2008.	31.03.2007.	31.03.2008.	31.03.2007.
Accruals for holiday grants	39560	35910	56289	51095
Other accruals	1 650		2 348	
<b>Total</b>	<b>41 210</b>	<b>35 910</b>	<b>58 637</b>	<b>51 095</b>