

**Stock corporation's "Tosmare shipyard"
report for 9 m. of 2011 year.**

Financial statement.
(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 2000, 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	Chairman of the board, Member of the board, Member of the board,
Ivica Galic Igor Komarovs Boriss Galkovičs	
Names, surnames and held positions of members of the council	Chairman of the council, Vice-chairman of the council Member of the council, Member of the council, Member of the council,
Vasilijs Melniks Sergejs Golcin Anatolijs Ustinovs Larisa Artemenko Irina Meļņika	
Period of account	1 January 2011 - 30. September 2011
Name and address of the auditor	Ēvalds Figurnovs Certified auditor (LZRA certificate No.38) Profesors, ekopnom. habil. Doctor Auditorfirma " Sarguns" Malnavas, 13 Riga LV-1011 Latvia

Announcement for management's responsibility.

Company's management is responsible for finance preparation, basing on the initial accounting register for each accounting period, that truly reflects the company's financial standing at the end of 9 month of the account, as well as results of activities and cash flow for this period.

Management confirms that for compiling this report that ends at 30. September of 2011, corresponding methods of accounting were used, their application was consequent, reasonable and cautious decisions were made. Management confirms that corresponding Accounting standards of Latvia were observed, and financial reports were compiled according to activity continuation principle.

Management is responsible for keeping of corresponding accounting registers, for company's means maintenance, as well as for prevention of deception and other unfair action.

Chairman of the board

/ Ivica Galich/

30 November of 2011

AS "Tosmare shipyard"
report for 9 m. of 2011

PROFIT OR LOSS STATEMENT
for 9 months of years 2011 and 2010

	Appendix	LVL		EUR	
		2011	2010	2011	2010
Net turnover	(1)	3 724 166	5 004 074	5 299 011	7 120 156
Production costs of sold output	(2)	(3 696 272)	(4 742 955)	(5 259 321)	(6 748 617)
Gross profit or losses		27 894	261 119	39 690	371 539
Selling costs	(3)	(8 711)	(9 964)	(12 395)	(14 178)
Administration costs	(4)	(187 200)	(174 597)	(266 362)	(248 429)
Other company's economic activity incomes	(5)	89 053	208 608	126 711	296 822
Other company's economic activity costs	(6)	(47 165)	(205 618)	(67 110)	(292 568)
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			4		6
Long-term financial investments and write off of short-term securities values					
Interest payments and similar costs	(7)	(49 931)	(48 751)	(71 045)	(69 366)
Profit or loss before extraordinary items and taxes		(176 060)	30 801	(250 511)	43 826
Extraordinary incomes					
Extraordinary costs					
Profit or loss before taxes		(176 060)	30 801	(250 511)	43 826
Company's income tax for the year of account					
Deferred tax					
Other taxes	(8)	(21 161)	(21 732)	(30 109)	(30 922)
Profit or loss of the year of account		(197 221)	9 069	(280 620)	12 904

Chairman of the board
Member of the board
Member of the board

/Ivica Galič/
/Igor Komarovs/
/Boriss Galkovičs/

30 november 2011

AS "Tosmare shipyard"
report for 9 m. of 2011

BALANCE on 30. September 2011 and 2010		LVL		EUR	
	Appendix	2011	2010	2011	2010
ACTIVE					
Long-term investments					
I. Intangible investments					
Company's development costs					
Concessions, patents, licenses, trade marks and similar rights					
Other intangible investments					
		1 260	450	1 793	640
Intangible value of the company					
Advance payments for intangible investments					
Intangible investments total					
	(9)	1 260	450	1 793	640
II. Fixed assets					
Lands, buildings, constructions, perennial plantations					
		1 675 945	1 717 738	2 384 654	2 444 121
Long-term investments in leased fixed assets					
Equipment and machines					
		550 895	717 007	783 853	1 020 209
Other fixed assets and inventory					
		35 712	37 975	50 813	54 034
Forming of fixed assets and costs of unfinished objects of construction					
		321 637	6 723	457 649	9 566
Advance payments for fixed assets					
Fixed assets total					
	(10)	2 584 189	2 479 443	3 676 969	3 527 930
III. Investment property					
IV. Biological actives					
V. Long-term financial investments					
Participation in capital of related companies					
Loans to related companies					
Participation in capital of affiliated companies					
Loans to affiliated companies					
Other securities and investments					
Other loans and other long-term debtors					
Own stocks and shares					
Loans to shareholders or participants and management					
Long-term financial investments total					
Long-term investments total					
		2 585 449	2 479 893	3 678 762	3 528 570
Current assets					
I. Stocks					
Raw materials, direct materials and auxiliary materials					
	(11)	682 134	687 187	970 589	977 779
Unfinished products					
Complete products and goods for sale					
Unfinished orders					
	(12)	228 155	182 006	324 635	258 971
Advance payments for goods					
		774		1 101	
Stocks totally					
		911 063	869 193	1 296 325	1 236 750
II. For selling held long-term investments					
III. Debtors					
Debts of customers and clients					
	(13)	2 428 380	2 960 231	3 455 272	4 212 029
Debts of associated companies					
Other debtors					
	(14)	69 401	268 639	98 749	382 239
Undeposited shares in company's capital					
Short-term loans to joint owners and management					
Next periods costs					
			2 841		4 043
Debtors total					
		2 497 781	3 231 711	3 554 021	4 598 311
IV. Short-term financial investments					
Participation in capital of related companies					
Own stocks and shares					
Other securities and participation in capitals					
Derivative financial instruments					
Securities and participation in capitals total					
V. Cash assets					
	(15)	21 994	1 881	31 295	2 676
Current assets total					
		3 430 838	4 102 785	4 881 641	5 837 737
Actives total					
		6 016 287	6 582 678	8 560 402	9 366 307

Chairman of the board /Ivica Galič/
Member of the board /Igor Komarovs/
Member of the board /Boriss Galkovičs/
30 november 2011

AS "Tosmare shipyard"
report for 9 m. of 2011

BALANCE on 30. September 2011 and 2010	LVL		EUR		
	Appendix	2011	2010	2011	2010
PASSIVE					
I. Equity capital					
Stock or share capital (equity capital)	(16)	3 203 397	3 203 397	4 558 023	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		398 589	381 997	567 141	543 532
retained profit of the year of accountant		(197 221)	9 069	(280 620)	12 904
retained profit, amount		201 368	391 066	286 521	556 436
Equity capital total		3 404 765	3 594 463	4 844 544	5 114 459
II. Provisions					
Provision for pensions and similar obligations					
Provision for prospective taxes					
Other provisions			80 000		113 830
Provisions total			80 000		113 830
III. Creditors					
I. Long-term debts to creditors					
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	(17)	178 477	184 371	253 950	262 336
Unpaid dividends			4		6
Next periods incomes					
Long-term debts to creditors total		178 477	184 375	253 950	262 342
II. Short-term debts to creditors					
Borrowings from credit institutions	(18)	1 403 517	1 403 643	1 997 025	1 997 204
Other borrowings					
Leasing liabilities					
From customers received borrowings	(19)	58 111	130 149	82 685	185 185
Debts to suppliers and contractors	(20)	762 601	900 355	1 085 083	1 281 090
Debts to related companies	(21)	42 896	39 702	61 035	56 491
Debts to associated companies					
Tax and social security payments	(22)	61 782	143 588	87 907	204 307
Other creditors	(23)	63 811	63 843	90 794	90 841
Next periods incomes					
Unpaid dividends					
Accrued liabilities	(24)	40 327	42 560	57 380	60 558
Derivative financial instruments					
Short-term debts to creditors total:		2 433 045	2 723 840	3 461 909	3 875 676
Creditors total:		2 611 522	2 908 215	3 715 859	4 138 018
Passives total		6 016 287	6 582 678	8 560 403	9 366 307

Chairman of the board /Ivica Galič/
Member of the board /Igors Komarovs/
Member of the board /Boriss Galkovičs/
30 november 2011

CASH FLOW STATEMENT

for 9 month of years 2011 and 2010 (according to direct method)

	LVL		EUR	
	2011	2010	2011	2010
I. Cash flow of basic activity				
Incomes from selling the products and rendering of services	3 741 384	4 502 567	5 323 510	6 406 576
Payments to suppliers, employees, other basic activity expenses	(3 693 401)	(4 444 739)	(5 255 236)	(6 324 294)
Other company's basic activity incomes	8 252	21 427	11 742	30 488
Gross cash flow of basic activity	56 235	79 255	80 016	112 770
Expenses for interest payments	(47 661)	(44 703)	(67 815)	(63 607)
Expenses for company's income tax payments	(4 097)		(5 830)	
Cash flow before extraordinary items	4 477	34 552	6 371	49 163
Cash flow from extraordinary items				
Net cash flow of basic activity	4 477	34 552	6 371	49 163
II. Cash flow of investment activity				
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	(45 600)	(36 176)	(64 883)	(51 474)
Incomes from selling fixed assets and intangible investments				
Issued loans				
Incomes from repayment of loans				
Received interests				
Received dividends				
Net cash flow of investment action	(45 600)	(36 176)	(64 883)	(51 474)
III. Cash flow of financing action				
Incomes from shares and bonds or capital participation stock investments				
Received loans	50 652	1 265	72 071	1 800
Received subsidies, grants, gifts or donations				
Expenses for repayment of loans				
Expenses for ransom of leased fixed asset				
Paid dividends				
Net cash flow of financing action	50 652	1 265	72 071	1 800
IV. Result of foreign exchange rate fluctuations				
Net increase or decrease of cash and its equivalents	9 529	(359)	13 559	(511)
Cash and its equivalents residue at the beginning of the year of account	12 465	2 240	17 736	3 187
Cash and its equivalents residue at the end of the year of account	21 994	1 881	31 295	2 676

Chairman of the board /Ivica Galič/
Member of the board /Igor Komarovs/
Member of the board /Boriss Galkovičs/

30 november 2011

EQUITY CAPITAL CHANGE REPORT

for 9 months of years 2011 and 2010

	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
Residue on 31.12.2009	3 203 397				381 997	3 585 394
Increase/decrease of stock or share						
Increase of reestimation reserve						
Decrease of reestimation reserve						
Calculated dividends for year 2009						
Net profit or loss of accounting period					9 069	9 069
Residue on 30.09.2010	3 203 397				391 066	3 594 463
Residue on 31.12.2010	3 203 397				398 589	3 601 986
Increase/decrease of stock or share						
Increase of reestimation reserve						
Decrease of reestimation reserve						
Calculated dividends for year 2010						
Net profit or loss of accounting period					(197 221)	(197 221)
Residue on 30.09.2011	3 203 397				201 368	3 404 765
	EUR	EUR	EUR	EUR	EUR	EUR
Residue on 31.12.2009	4 558 023				543 532	5 101 555
Increase/decrease of stock or share						
Increase of reestimation reserve						
Decrease of reestimation reserve						
Calculated dividends for year 2009						
Net profit or loss of accounting period					12 904	12 904
Residue on 30.09.2010	4 558 023				556 436	5 114 459
Residue on 31.12.2010	4 558 023				567 141	5 125 164
Increase/decrease of stock or share capital						
Increase of reestimation reserve						
Decrease of reestimation reserve						
Calculated dividends for year 2010						
Net profit or loss of accounting period					(280 620)	(280 620)
Residue on 30.09.2011	4 558 023				286 521	4 844 544

EPS on 30.09.2011. LVL (-197 221 : 3 203 397) = - 0,0616 LVL or - 0,0876 EUR;

EPS on 30.09.2010. LVL (9 069 : 3 203 397) = 0,0028 LVL or 0,0040 EUR;

Chairman of the board

/Ivica Galič/

Member of the board

/Igor Komarovs/

Member of the board

/Boriss Galkovičs/

Appendix from 9. to 18 page is an itegral part of this annual report.

30 november 2011

APPENDIX
ACCOUNTING POLICY

(1) General principles

Annual report is prepared according to laws of the Republic of Latvia "About book-keeping", "About annual report" and by the Republic of Latvia Treasury Department Accounting council issued Latvia accounting standards that are to be applied in the year of account.

Profit or loss statement is composed according to turnover outlay scheme.

Cash flow statement is composed according to direct method.

Comparing with previous period of account, accounting and evaluation methods used by the Company has not been changed.

Annual report has been prepared on the base of activity continuation conception.

The supplemented financial statements have been compiled in national currency of Latvia - lats (LVL).

(2) Acknowledgement of incomes and net turnover

Net turnover includes the value of rendered services in the year of account (value of sold production), excepting value added taxes and with selling connected discounts.

Other incomes are acknowledged as following:

- incomes from rent – at the moment of their emergence;
- incomes from fines and delay payments – at the moment of receipt;
- dividends – at the moment when legal rights on them arise.

(3) Long-term contract.

Contract about formation an active and performed actions because of the character the beginning and ending date of contract fulfillment is in different

accounting periods. Incomes from long-term contracts are acknowledged according to accomplishment level. Accomplishment level is defined

having inspected the result of the work done and establishing the completion of physically definable part of work.

(4) Foreign currency's reestimation in lats

Company's accounting has been made in Latvian lats. All operations in foreign currencies are reestimated in lats according to official currency rate defined by the Bank of Latvia in the corresponding day of operation.

Monetary instruments, as well as debtors and creditors in foreign currencies t the end of year are recalculated in lats according to the official currency exchange rate defined by the bank of Latvia in the last day of accounting year.

The gained profit or loss from foreign currency exchange rate fluctuations are reflected in profit or loss statement of the of corresponding period in net value.

	<u>30.09.2011.</u>	<u>30.09.2010.</u>
	LVL	LVL
1 USD	0.516000	0.517000
1 EUR	0.702804	0.702804

(5) Intangible investments

Intangible investments are estimated according to their initial expense value, excepting the accrued depreciation. Depreciation is calculated according to linear method for 4 years.

(6) Fixed assets and low-grade inventory

Fixed assets are estimated according to their initial expense value or reestimated initial value, excluding accrued depreciation. Depreciation is calculated according to (linear) method, using the rates of fixed assets depreciation calculation, that are based on the evaluation of fixed assets useful service duration:

	<u>Years</u>	<u>%</u>
Buildings, constructions	33.3	3
Equipment and technical utilities	10	10
Rolling stock, seacraft transport, power plant	14.3	7
Furniture and office machines	10	10
Computers and facilities	4	25
Vehicles	5	20
Instruments and inventory	10	10

The depreciation of fixed assets is started to calculate with the first day of next month after its commissioning and is finished with the first day of next month after its exclusion from fixed assets.

Company capitalizes fixed assets whose value exceeds LVL100 and the period of useful utilization exceeds 1 year.

Reestimating the fixed assets, their value increase is reflected as movement in long-term investment reestimation reserve. To incomes in profit or loss statement is applied to fixed assets liquidation.

For calculation of company's income tax the fixed assets calculation is calculated according to requirements and rates of LR law "About company's income tax" 13.paragraph.

Low-grade inventory is entered in purchase prices and in expenses written off for 100% after commissioning.

(7) Long-term investments in leased fixes assets

Expenses of leased fixed assets overhaul are written off according to linear method rate in time of the period.

(8) Rate with ransom (financial leasing)

In cases when fixed assets that are obtained in lease with ransom (financial leasing) in relation to what all risks and liabilities pass over to the company, that is characteristic to ownership, is considered as company's actives at such value as they could be acquired for spot cash. Leasing interest payments and similar payments are included in profit or loss statement of the period when they have arisen.

(9) Lease without rights of ransom (operative leasing)

In cases when fixed assets are leased on lease provisions without rights on ransom, lese payments and prepayments for lease are included in profit or loss statement according to linear method in the period of lease.

(10) Stocks

Stocks are reflected at the lowest market or purchase value, using the FIFO (weighted average) method.

In case of necessity the value of obsolete, slow turnover or damaged stock is written off.

In prime costs of produces goods are included the costs of used raw materials and materials and other expenses that are directly connected with production of corresponding object.

(11) Debtors

Debtors are estimated observing the principle of caution showing in balance sheet only the actual debtors. The actual sums of debtors conform with the ones shown in contacts and other accounting original documents. A comparison of debtors has been made and hopeless debts are written off, provisions for suspicious debtors was formed as well (or provisions has not been formed), on the base of evaluation of separate client financial standing and economic activity, considering the repayment of debt according to the concluded agreement (or otherwise – explain).

(12) Accrued incomes.

Incomes from ship building orders according to the level of their accomplishment.

(13) Investments in sister or associated companies

Investments in sister or associated companies are listed according to prime cost method. According to this method the value of investments is formed from participation acquisition value and with acquisition connected expenses.

(14) Other investments

Long-term investments, excluding investments in holding company's sister or associated companies, are listed at acquisition value that is corrected in cases of their permanent value increase or decrease.

(15) Cash and cash equivalents

For cash flow statement purposes cash and cash equivalents consist of residues in cash-desk, current bank account residues and short-term deposits with term to 90 days.

(16) Provisions for not used holidays

Provisions for not used holidays are estimated multiplying the average daily earnings of a worker for the last six month of the year of account with accrued number of days of not used holidays at the end of the year of account.

(17) Company's income tax

Company's income tax is calculated according to the tax legislation of Republic of Latvia. The legislation in force in period 2011 and in future sets a tax rate of 15%.

(18) Deferred company's income tax

Deferred company's income tax is calculated according to liability method in relation to all interim differences between active and liability values in financial statements and their values for tax calculation purposes. In deferred tax calculations a tax rate is used that is prospective in periods, when interim difference equalizes. Interim differences mainly arise using different depreciation rates of fixed assets, as well as from tax losses that are to be posted on next taxation periods. In cases when the deferred tax calculation result should be reflected in balance active, it is included in financial statement only then when it is anticipated that a profit imposable with tax shall be available, to that it will be possible to relate the deductible interim differences that formed the deferred tax active.

(19) Grants

For fixed assets formation received grants are regarded as next periods incomes, that gradually includes the in incomes received of for grants acquired fixed assets in useful utilization time of period. Other grants are related to results of the year of account in the period of grant receipt.

(20) Use of calculations

Preparing the financial statements, company's management has to make calculations and assumptions that influence the actives and passives shown in statements and off-balance for the day of statement preparation, as well as shown incomes and expenses of accounting period. The actual results can differ from these calculations.

APPENDIX

**Financial statement annexes
Annexes to profit or loss statement**

(1) Net turnover	LVL		EUR	
	9 m.2011	9 m.2010	9 m.2011	9 m.2010
Incomes from ship building	192 310	74 761	273 633	106 375
Incomes from ship repair services	3 403 400	4 837 167	4 842 602	6 882 669
Other incomes	128 456	92 146	182 776	131 112
Total	3 724 166	5 004 074	5 299 011	7 120 156
Per geographic regions				
Incomes from service selling in local market	202 299	181 732	287 846	258 582
Incomes from service selling to				
Malta		92 510		131 630
Virgjin islands	112 727		160 396	
Antiqua Barbuda	104 094		148 113	
Marshale islands	29 296		41 684	
Fareru islands	27 450	74 761	39 058	106 375
Russia	936 774	1 171 672	1 332 909	1 667 139
ASV	56 503	45 823	80 397	65 200
Saint Vincent	132 532	633 885	188 576	901 937
Lithuania	565 628	1 318 883	804 816	1 876 602
Bahamu islands	137 557		195 726	
Belize	192 310	288 553	273 632	410 574
Kipra	750 108	573 516	1 067 308	816 040
Norway		52 817		75 152
Nitherland	48 709	19 845	69 307	28 237
Belgia	12 461	450	17 730	640
Gernane	392 636	537 047	558 671	764 149
Great Britain		5 622		7 999
Kit Navees		6 958		9 900
Sweden	16 720		23 790	
France	5 673		8 072	
Denmark	689		980	
Total	3 724 166	5 004 074	5 299 011	7 120 156
(2) Production costs of sold goods				
Material purchase costs	746 240	1 014 897	1 061 804	1 444 068
Employees salary	593 242	659 137	844 107	937 867
Social insurance costs	138 663	153 746	197 300	218 761
Electricity costs	236 380	255 015	336 338	362 854
Depreciation of fixed assets	264 666	266 252	376 586	378 843
Contagent's services	1 424 162	2 118 668	2 026 400	3 014 593
Lease payment	255 995	242 490	364 248	345 032
Services from outside	30 126	29 112	42 865	41 423
Other costs	6 798	3 638	9 673	5 176
Total	3 696 272	4 742 955	5 259 321	6 748 617

(3) Selling costs

Media advertising expenditures	3 803	3 887	5 411	5 531
Business trips	4 908	6 077	6 984	8 647
Total	8 711	9 964	12 395	14 178

Appendixes to profit or loss statement (continuation)

(4) Administration costs

	LVL		EUR	
	9m. 2011	9m. 2010	9m. 2011	9m. 2010
Communication costs	2 423	2 679	3 448	3 812
Reward for the board and council	128 188	116 866	182 395	166 285
Social insurance costs	29 996	26 675	42 680	37 955
Office maintenance costs	2 133	2 580	3 035	3 671
Stock exchange costs	5 000	3 134	7 114	4 460
Lawyer's services	4 692	10 242	6 676	14 573
Transport costs, business trips	5 108	5 035	7 268	7 164
Bank services	6 869	5 335	9 774	7 591
Representation expenses	2 791	2 051	3 971	2 918
Total	187 200	174 597	266 361	248 429

(5) Other incomes from company's economic activity

Incomes from realization of materials	13 632	93 578	19 397	133 150
Incomes from rent	30 632	44 170	43 585	62 848
Incomes from exchange rate fluctuations	7 962	36 234	11 329	51 556
Incomes from tugboat's services	30 152	16 561	42 902	23 564
Other incomes	6 675	18 065	9 498	25 704
Total	89 053	208 608	126 711	296 822

(6) Other expenses from company's economic activity

Accumulations for doubtful debts.		80 000		113 830
Fixed assets exclusion expenses	179	34	255	48
Material purchase expenses	1 133	88 404	1 612	125 787
Costs for tugboat	42 733	35 991	60 804	51 211
Dotations, gifts to employees	670	130	953	185
Cash benefit to employees.	1 695	260	2 412	370
Maintenance expenses of leased fixed assets	755	799	1 074	1 137
Total	47 165	205 618	67 110	292 568

(7) Interest payments and similar expenses

Paid interests	47 661	44 703	67 815	63 606
Paid fines	2 270	4 048	3 230	5 760
Total	49 931	48 751	71 045	69 366

(8) Other taxes

Immovable property tax for land	8 943	9 440	12 725	13 432
Immovable property tax for buildings and constructions	12 218	12 292	17 384	17 490
Total	21 161	21 732	30 109	30 922

Appendixes to balance sheet on 30.09.2011.

(9) Intangible investments	Concessions, patents, licenses, trade marks and similar rights	Research work and company's development expenses	Other intangible investments (computer pr.)	Company's intangible value	Advance payments for intangible investments	Total
	Ls	Ls	Ls	Ls	Ls	Ls
Undepreciated value						
31.12.2010.			10 955			10 955
Purchased			1 475			1 475
Written off						
Reestimated						
30.09.2011.			12 430			12 430
Depreciation						
31.12.2010.			10 837			10837
Calculated			333			333
Written off						
30.09.2011.			11 170			11 170
<hr/>						
Residual value 31.12.2010			118			118
<hr/>						
Residual value 30.09.2011			1 260			1 260
<hr/>						
	EUR	EUR	EUR	EUR	EUR	EUR
Undepreciated value						
31.12.2010.			15 587			15 587
Purchased			2 099			2 099
Written off						
Reestimated						
30.09.2011.			17 686			17 686
Depreciation						
31.12.2010.			15 420			15420
Calculated			473			473
Written off						
30.09.2011.			15 893			15 893
<hr/>						
Residual value 31.12.2010			167			167
<hr/>						
#NAME?			1 793			1 793
<hr/>						

AS "Tosmare shipyard"
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(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
Undepreciated value								
31.12.2010.	2 319 862	2 195 859		104 158			9 068	4 628 947
Purchased	33 805	54 204		4 752			360 440	453 201
Written off				256			47 871	48 127
Reestimated								
30.09.2011.	2 353 667	2 250 063		108 654			321 637	5 034 021
Depreciation								
31.12.2010.	620 872	1 523 617		65 589				2 210 078
Calculated	56 850	175 551		7 430				239 831
Written off				77				77
30.09.2011.	677 722	1 699 168		72 942				2 449 832
Residual value 30.09.10	1 698 990	672 242		38 569			9 068	2 418 869
Residual value 30.09.11.	1 675 945	550 895		35 712			321 637	2 584 189
Undepreciated value								
31.12.2010.	3 300 866	3 124 426		148 203			12 903	6 586 398
Purchased	48 100	77 125		6 761			512 860	644 847
Written off				364			68 114	68 478
Reestimated								
30.09.2011.	3 348 966	3 201 551		154 600			457 649	7 162 766
Depreciation								
31.12.2010.	883 422	2 167 911		93 325				3 144 658
Calculated	80 890	249 787		10 572				341 249
Written off				110				110
30.09.2011.	964 312	2 417 698		103 787				3 485 797
Residual value 30.09.10	2 417 444	956 515		54 878			12 903	3 441 740
#NAME?	2 384 654	783 853		50 813			457 649	3 676 969

Appendixes to balance sheet (continuation)

	(11) Raw materials, direct materials and auxiliary materials		EUR	
	LVL		EUR	
	30.09.2011.	30.09.2010.	30.09.2011.	30.09.2010.
1. Metal	343 190	385 253	488 316	548 166
2. Abrasive	22 556	51 767	32 094	73 658
3. Pipes	141 246	129 473	200 975	184 223
4. Non-ferrous metals	55 526	20 264	79 006	28 833
5. Products of technical rubber	32 965	36 248	46 905	51 576
6. Other expenses	86 651	64 182	123 293	91 323
Total	682 134	687 187	970 589	977 779
(12) Unfinished products				
Ship building	84 383	66 623	120 066	94 796
Ship repair services	80 582	115 383	114 658	164 175
Other	63 190		89 911	
Total	164 965	182 006	234 724	258 971
(13) Names of purchasers and customers				
Total				
	LVL		EUR	
	30.09.2011.	30.09.2010.	30.09.2011.	30.09.2010.
Accounting value of purchaser's and clients' debts	2 428 380	2 960 231	3 455 272	4 212 029
Net debts of purchasers and clients	2 428 380	2 960 231	3 455 272	4 212 029
(14) Other debtors				
	LVL		EUR	
	30.09.2011.	30.09.2010.	30.09.2011.	30.09.2010.
VAT accepted		20 049		28 527
In budget overpaid taxes or tax advance payments	45 963	236 528	65 400	336 549
Advance payments for services	23 438	12062	33 349	17163
Total	69 401	268 639	98 749	382 239
(15) Cash				
	LVL		EUR	
	30.09.2011.	30.09.2010.	30.09.2011.	30.09.2010.
Money in cash-desk	2 215	229	3 152	326
Money in current accounts	19 779	1 652	28 143	2 350
Total	21 994	1 881	31 295	2 676

AS "Tosmare shipyard"
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(16) Information about company's own shares and total stock

AS "Tosmares kugubuvetava" was founded in 2000 year with equity n capital of LVL 1 603 397 , that consists of 1 603 397 ordinary shares , nominal value of one share is LVL 1 .

The joint -stock company is public and the shares there of count among the stock market. All shares give equal right to the receipt of dividends , receipt of liquidation quota.

Modifications in Statues :

1. Increase of company's equity capital to LVL 2 603 397 in 2001 year.
2. Increase of company's equity capital to LVL 3 203 397 in 2002 year.

	LVL		EUR	
	30.09.2011.	30.09.2010.	30.09.2011.	30.09.2010.
(17) Deferred tax liabilities				
Deferred tax liabilities at the beginning of year	178 477	184 371	253 950	262 336
Deferred tax liability increase in the year of account				
Total	178 477	184 371	253 950	262 336

(18) Loans from credit institutions (short-term)

	LVL	EUR
Total	1 403 517	1 997 025

Tehnological equipment, floating dock and two dry docks owned by the company are pledged guarantee the liabilities

(19) From customers received borrowings

	LVL		EUR	
	30.09.2011.	30.09.2010.	30.09.2011.	30.09.2010.
Ship repair services		130 149		185 185
Others	58 111		82 685	
Total	58 111	130 149	82 685	185 185

(20) Debts to suppliers and contractors

	LVL		EUR	
	30.09.2011.	30.09.2010.	30.09.2011.	30.09.2010.
Raw materials, direct materials and auxiliary materials	210 484	195 676	299 492	278 422
Services	84 106	77 094	119 672	109 695
Contagent's services	462 879	625 386	658 617	889 844
Capital assets	5 132	2 199	7 302	3 129
Total	762 601	900 355	1 085 083	1 281 090

(21) Debts to related companies

	LVL		EUR	
	30.09.2011.	30.09.2010.	30.09.2011.	30.09.2010.
JSC "Rigas shipyard"	42 896	39 702	61 035	56 491
Total	42 896	39 702	61 035	56 491

AS "Tosmare shipyard"
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(22) Movement of tax liabilities for 9.m. 2011

	Calculated for 9.m. of 2011		Calculated fine and delay payment	(Paid)/repaid	Posted to/ (from) other taxes	30.09.2011.
	LVL	LVL				
Value added tax	(33 289)	(245 379)	17	(50)	242 570	(36 131)
Population income tax	32 601	127 749	226	(8 600)	(121 524)	30 452
State social insurance compulsory payments	(3 804)	232 023	753	(59 000)	(140 156)	29 816
Company's income tax	(26 084)		15	(4 112)	20 349	(9 832)
Immovable property tax (land)		8 943	40	(8 983)		
Immovable property tax (buildings)		12 218	55	(12 273)		
Tax of natural resources	1 239	3 474	14	(2 026)	(1 239)	1 462
Risk duty of business	54	477		(479)		52
Total	(29 283)	139 505	1 120	(95 523)		15 819

incl.:

Debt to budget	33 894					61 782
Overpayment	(63 177)					(45 963)

	Calculated for 9.m. of 2011		Calculated fine and delay payment	(Paid)/repaid	Posted to/ (from) other taxes	30.09.2011.
	EUR	EUR				
Value added tax	(47 366)	(349 143)	24	(71)	345 146	(51 410)
Population income tax	46 387	181 770	322	(12 237)	(172 913)	43 329
State social insurance compulsory payments	(5 413)	330 139	1 071	(83 949)	(199 424)	42 424
Company's income tax	(37 114)		21	(5 851)	28 954	(13 990)
Immovable property tax (land)		12 725	57	(12 782)		
Immovable property tax (buildings)		17 385	78	(17 463)		
Tax of natural resources	1 763	4 943	20	(2 883)	(1 763)	2 080
Risk duty of business	77	679		(682)		74
Total	(41 666)	198 498	1 593	(135 918)	0	22 507

incl.:

Debt to budget	48 227					87 907
Overpayment	(89 893)					(65 400)

(23) Other creditors

	LVL		EUR	
	30.09.2011.	30.09.2010.	30.09.2011.	30.09.2010.
Salary	59 309	60 087	84 388	85 496
Deductions from salary	1 313	1 013	1 868	1 442
Other creditors	3 189	2 743	4 538	3 903
Total	63 811	63 843	90 794	90 841

Appendixes to balance sheet (continuation)

(24) Accrued liabilities

	LVL		EUR	
	30.09.2011.	30.09.2010.	30.09.2011.	30.09.2010.
Accruals for holiday grants	40 327	42 560	57 380	60 558
Other accruals				
Total	40 327	42 560	57 380	60 558

Chairman of the board /Ivica Galič/
Member of the board /Igor Komarovs/
Member of the board /Boriss Galkovičs/

30 november 2011