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*AS "Tosmare shipyard"  
report for 3 m.of the 2013 year*

**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	
Ivica Galich	Chairman of the board,
Igors Komarovs	Member of the board,
Boris Galkovich	Member of the board,
Names, surnames and held positions of members of the council	
Vasilijs Melniks	Chairman of the council,
Sergejs Golicin	Vice-chairman of the council
Anatolijs Ustinovs	Member of the council,
Larisa Artemenko	Member of the council,
Irina Meļņika	Member of the council,
Period of account	1 January 2013 - 31.March 2013
Name and address of the auditor	Ēvalds Figurnovs Certified auditor (LZRA certificate No.38) Profesors,ekonom. habil. Doctor Auditorfirma "Sarguns" Malnavas, 13 LV - 1011, Rīga Latvia

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**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 the perioda of account, as well as results of activities and cash flow for year.

Management confirms that for compiling this report that at 31.March 2013, corresponding methods of accounting were used, their application was consequent, reasonable and cautious decisions were made. Management confirms that corresponding International regulation 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/

31. May 2013 year

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**PROFIT OR LOSS STATEMENT**

for 3 month of years 2013 and 2012

	Appendix	LVL		EUR	
		2013	2012	2013	2012
Net turnover	(1)	684 437	1 552 513	973 866	2 209 027
Production costs of sold output	(2)	(801 523)	(1 471 634)	(1 140 464)	(2 093 947)
<b>Gross profit or losses</b>		<b>(117 086)</b>	<b>80 879</b>	<b>(166 598)</b>	<b>115 080</b>
Selling costs	(3)	(859)	(3 485)	(1 222)	(4 958)
Administration costs	(4)	(50 682)	(63 255)	(72 114)	(90 004)
Other company's economic activity incomes	(5)	5 924	21 830	8 429	31 061
Other company's economic activity costs	(6)	(10 014)	(21 322)	(14 249)	(30 338)
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					
Long-term financial investments and write off of short-term securities values					
Interest payments and similar costs	(7)	(12 463)	(14 913)	(17 733)	(21 219)
<b>Profit or loss before extraordinary items and taxes</b>		<b>(185 180)</b>	<b>(266)</b>	<b>(263 487)</b>	<b>(378)</b>
Extraordinary incomes					
Extraordinary costs					
<b>Profit or loss before taxes</b>		<b>(185 180)</b>	<b>(266)</b>	<b>(263 487)</b>	<b>(378)</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>(185 180)</b>	<b>(266)</b>	<b>(263 487)</b>	<b>(378)</b>

Chairman of the board  
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<b>BALANCE on 31. March 2013 and 2012</b>	LVL		EUR	
Appendix	2013	2012	2013	2012
<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	1 078	1 076	1 534	1531
Intangible value of the company				
Advance payments for intangible investments				
<b>Intangible investments total</b>	(8) <b>1 078</b>	<b>1 076</b>	<b>1534</b>	<b>1 531</b>
<b>II. Fixed assets</b>				
Lands, buildings, constructions, perennial plantations	1 816 031	1 761 901	2 583 980	2 506 959
Long-term investments in leased fixed assets				
Equipment and machines	2 438 856	1 539 515	3 470 179	2 190 532
Other fixed assets and inventory	26 430	33 840	37 606	48 150
Forming of fixed assets and costs of unfinished objects of construction	11 484	192 308	16 340	273 630
Advance payments for fixed assets				
<b>Fixes assets total</b>	(9) <b>4 292 801</b>	<b>3 527 564</b>	<b>6 108 105</b>	<b>5 019 271</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				
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>Long-term investments total</b>	<b>4 293 879</b>	<b>3 528 640</b>	<b>6 109 639</b>	<b>5 020 802</b>
<b>Current assets</b>				
<b>I. Stocks</b>				
Raw materials, direct materials and auxiliary materials	(10) 691 334	958 536	983 680	1 363 874
Unfinished products				
Complete products and goods for sale				
Unfinished orders	(11) 652 075	581 288	927 819	827 098
Advance payments for goods	(12) 495	51 549	704	73 348
<b>Stocks totally</b>	<b>1 343 904</b>	<b>1 591 373</b>	<b>1 912 203</b>	<b>2 264 320</b>
<b>II. For selling held long-term investments</b>				
<b>III. Debtors</b>				
Debts of customers and clients	(13) 1 523 632	2 267 503	2 167 933	3 226 366
Accrued incomes				
Other debtors	(14) 7 853	50 345	11 174	71 634
Undeposited shares in company's capital				
Short - term loans to joint owners and management				
Next periods costs				
<b>Debtors total</b>	<b>1 531 485</b>	<b>2 317 848</b>	<b>2 179 107</b>	<b>3 298 000</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>	(15) <b>7 662</b>	<b>4 554</b>	<b>10 902</b>	<b>6 480</b>
<b>Current assets total</b>	<b>2 883 051</b>	<b>3 913 775</b>	<b>4 102 212</b>	<b>5 568 800</b>
<b>Actives total</b>	<b>7 176 930</b>	<b>7 442 415</b>	<b>10 211 851</b>	<b>10 589 602</b>

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/Ivica Galich/

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<b>BALANCE on 31. March 2013 and 2012</b>	<b>LVL</b>		<b>EUR</b>		
Appendix	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>	
<b><u>PASSIVE</u></b>					
<b>I. Equity capital</b>					
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	(17)	1 106 726	645 278	1 574 729	918 148
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		340 404	374 706	484 351	533 158
retained profit of the year of accountant		(185 180)	(266)	(263 487)	(378)
retained profit, amount		155 224	374 440	220 864	532 780
<b>Equity capital total</b>		<b>4 465 347</b>	<b>4 223 115</b>	<b>6 353 616</b>	<b>6 008 951</b>
<b>II. Provisions</b>					
Provision for pensions and similar obligations					
Provision for prospective taxes					
Other provisions	(18)	40 285	37 950	57 320	53 998
<b>Provisions total</b>		<b>40 285</b>	<b>37 950</b>	<b>57 320</b>	<b>53 998</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	(19)	197 906	177 133	281 595	252 037
Unpaid dividends		4	4	6	6
Next periods incomes					
<b>Long-term debts to creditors total</b>		<b>197 910</b>	<b>177 137</b>	<b>281 601</b>	<b>252 043</b>
<b>II. Short-term debts to creditors</b>					
Borrowings from credit institutions	(20)	1 404 780	1 379 535	1 998 822	1 962 902
Other borrowings					
Leasing liabilities					
From customers received borrowings	(21)	36 597	30 579	52 073	43 510
Debts to suppliers and contractors	(22)	801 182	1 063 190	1 139 979	1 512 783
Debts to related companies			362 666		516 027
Debts to associated companies					
Tax and social security payments	(23)	178 794	107 317	254 401	152 698
Other creditors	(24)	52 035	60 926	74 039	86 690
Next periods incomes					
Unpaid dividends					
Accrued liabilities					
Derivative financial instruments					
<b>Short-term debts to creditors total:</b>		<b>2 473 388</b>	<b>3 004 213</b>	<b>3 519 314</b>	<b>4 274 610</b>
<b>Creditors total:</b>		<b>2 671 298</b>	<b>3 181 350</b>	<b>3 800 915</b>	<b>4 526 653</b>
<b>Passives total</b>		<b>7 176 930</b>	<b>7 442 415</b>	<b>10 211 851</b>	<b>10 589 602</b>

Chairman of the board

/Ivica Galich/

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**CASH FLOW STATEMENT**

for 3 months of 2013 and 2012 (according to direct method)

	LVL		EUR	
	2013	2012	2013	2012
<b>I. Cash flow of basic activity</b>				
Incomes from selling the products and rendering of services	641 472	1 201 517	912 732	1 709 605
Payments to suppliers, employees, other basic activity expenses	(584 235)	(1 167 796)	(831 292)	(1 661 624)
Other company's basic activity incomes or expenses				
<b>Gross cash flow of basic activity</b>	<b>57 237</b>	<b>33 721</b>	<b>81 441</b>	<b>47 981</b>
Expenses for interest payments	(11 057)	(14 164)	(15 733)	(20 154)
Expenses for company's income tax payments	(1 410)	(2 768)	(2 006)	(3 939)
<b>Cash flow before extraordinary items</b>	<b>44 770</b>	<b>16 789</b>	<b>63 702</b>	<b>23 888</b>
Cash flow from extraordinary items				
<b>Net cash flow of basic activity</b>	<b>44 770</b>	<b>16 789</b>	<b>63 702</b>	<b>23 888</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	(40 463)	(5 639)	(57 574)	(8 024)
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>(40 463)</b>	<b>(5 639)</b>	<b>(57 574)</b>	<b>(8 024)</b>
<b>III. Cash flow of financing action</b>				
Incomes from shares and bonds or capital participation stock investments				
Received loans				
Received subsidies, grants, gifts or donations				
Expenses for repayment of loans	(2 014)	(17 421)	(2 865)	(24 787)
Expenses for ransom of leased fixed asset				
Paid dividends				
<b>Net cash flow of financing action</b>	<b>(2 014)</b>	<b>(17 421)</b>	<b>(2 865)</b>	<b>(24 787)</b>
<b>IV. Result of foreign exchange rate fluctuations</b>				
<b>Net increase or decrease of cash and its equivalents</b>	<b>2 293</b>	<b>(6 271)</b>	<b>3 263</b>	<b>(8 923)</b>
<b>Cash and its equivalents residue at the beginning of the year of account</b>	<b>5 369</b>	<b>10 825</b>	<b>7 639</b>	<b>15 403</b>
<b>Cash and its equivalents residue at the end of the year of account</b>	<b>7 662</b>	<b>4 554</b>	<b>10 902</b>	<b>6 480</b>

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**EQUITY CAPITAL CHANGE REPORT**

for 3 months of years 2013 and 2012

Position Title	LVL		EUR	
	2013.03.31.	2012.03.31.	2013.03.31.	2012.03.31.
<b>1. Stock capital (Core Capital)</b>				
1.1. Sum Indicated in the Previous Year's Balance	3 203 397	3 203 397	4 558 023	4 558 023
1.2. Correction of the Sum Indicated in the Previous Year's Balance				
1.3. Stock Capital (Core Capital) Increase / Decrease				
1.8. Sum Indicated in the Accounting Balance at the End of the Period	3 203 397	3 203 397	4 558 023	4 558 023
<b>2. Emission of Shares addition</b>				
2.1. Sum Indicated in the Previous Year's Balance				
2.2. Correction of the Sum Indicated in the Previous Year's Balance				
2.3. Emission of Shares Addition Increase / Decrease				
2.8. Sum Indicated in the Accounting Balance at the End of the Period				
<b>3. Long Term Investment's Adjustment Reserve</b>	<b>1 106 726</b>		<b>1 574 729</b>	
3.1. Sum Indicated in the Previous Year's Balance				
3.2. Correction of the Sum Indicated in the Previous Year's Balance				
3.3. Long Term Investment's Adjustment Surplus Increase / Decrease		645 278		918 148
3.8. Sum Indicated in the Accounting Balance at the End of the Period	<b>1 106 726</b>	<b>645 278</b>	<b>1 574 729</b>	<b>918 148</b>
<b>4. Financial Instrument's Adjustment Reserve</b>				
4.1. Sum Indicated in the Previous Year's Balance				
4.2. Correction of the Sum Indicated in the Previous Year's Balance				
4.3. Financial Instrument's Adjustment Reserve Surplus Increase /Decrease				
4.8. Sum Indicated in the Accounting Balance at the End of the Period				
<b>5. Reserves</b>				
5.1. Sum Indicated in the Previous Year's Balance				
5.2. Correction of the Sum Indicated in the Previous Year's Balance				
5.3. reserves Surplus Increase /Decrease				
5.8. Sum Indicated in the Accounting Balance at the End of the Period				
<b>6. Retained Earnings</b>				
6.1. Sum Indicated in the Previous Year's Balance	<b>340 404</b>	<b>374 706</b>	<b>484 351</b>	<b>533 158</b>
6.2. Correction of the Sum Indicated in the Previous Year's Balance				
6.3. Retained Earning Increase / Decrease	(185 180)	(266)	(263 487)	(378)
Losses for 3 months 2013	(185 180)		(263 487)	
Losses for 3 months 2012		(266)		(378)
6.8. Sum Indicated in the Accounting Balance at the End of the Period	<b>155 224</b>	<b>374 440</b>	<b>220 864</b>	<b>532 780</b>
<b>7. Equity</b>				
7.1. Sum Indicated in the Previous Year's Balance	<b>4 650 527</b>	<b>3 578 103</b>	<b>6 617 103</b>	<b>5 091 182</b>
7.2. Correction of the Sum Indicated in the Previous Balance				
7.3. Equity increase /Decrease	(185 180)	645 012	(263 487)	917 770
7.8. Sum Indicated in the Accounting Balance at the End of the Period	<b>4 465 347</b>	<b>4 223 115</b>	<b>6 353 616</b>	<b>6 008 952</b>

EPS on 31.03.2013. LVL ( - 185 180 : 3 203 397) = - 0,0578 LVL or - 0,0822 EUR;

EPS on 31.03.2012. LVL (-266 : 3 203 397) = - 0,0001 LVL or - 0,0001 EUR;

Chairman of the board /Ivica Galich/

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

31. May 2013 year



**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 Regulation of Ministry Cabinet issued 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.

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.

	<b>31.03.2013.</b>	<b>31.03.2012.</b>
	LVL	LVL
1 USD	0.547000	0.528000
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:

	<b>Years</b>	<b>%</b>
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 LVL 100 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) Other investments**

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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.

**(13) 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.

**(14) 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.

**(15) Company's income tax**

Company's income tax is calculated according to the tax legislation of Republic of Latvia. The legislation in force in year 2010 and in future sets a tax rate of 15%.

**(16) 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 impossible with tax shall be available, to that it will be possible to relate the deductible interim differences that formed the deferred tax active.

**(17) 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.

**(18) 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.

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

<u>(1) Net turnover</u>	LVL		EUR	
	2013.3 m	2012.3 m.	2013.3 m	2012.3 m.
Incomes from ship building	549 853	691 559	782 370	984 000
Incomes from ship repair services	92 978	719 055	132 296	1 023 123
Other incomes	41 606	141 899	59 200	201 904
<b>Total</b>	<b>684 437</b>	<b>1 552 513</b>	<b>973 866</b>	<b>2 209 027</b>
 <b>Per geographic regions</b>				
Incomes from service selling in local market	562 238	822 251	799 993	1 169 957
Incomes from service selling to				
Russia	21 750	268 913	30 947	382 629
Marshala's island		4 363		6 208
Malta		5 892		8 384
Cyprus		247 261		351 821
Rumania		15 617		22 221
Ukraine		157 525		224 138
Germany		30 691		43 669
Belize	92 978		132 296	
Lithuania	7 471		10 630	
	<b>684 437</b>	<b>1 552 513</b>	<b>973 866</b>	<b>2 209 027</b>
 <b>(2) Production costs of sold goods</b>				
Material purchase costs	111 420	479 951	158 536	682 909
Employees salary	60 917	233 284	86 677	331 933
Social insurance costs	14 270	54 484	20 304	77 524
Electricity costs	30 859	92 284	43 908	131 308
Depreciation of fixed assets	54 958	76 565	78 198	108 942
Contagent's services	494 555	413 190	703 688	587 916
Running repairs of equipment	1 494	43 705	2 126	62 187
Running repairs of buildings	802	8 075	1 141	11 490
Security staff	12 748	18 114	18 139	25 774
Services from outside	10 866	40 339	15 461	57 397
Lease payment	8 161	10 041	11 612	14 287
Other costs	473	1 602	673	2 279
<b>Total</b>	<b>801 523</b>	<b>1 471 634</b>	<b>1 140 464</b>	<b>2 093 947</b>

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**Appendixes to profit or loss statement (continuation)**

(3) Selling costs	LVL		EUR	
	2013. 3m.	2012.3m.	2013. 3m.	2012.3m.
Media advertising expenditures	155	2 197	221	3 126
Business trips	697	1 288	991	1 832
Other costs	7		10	
<b>Total</b>	<b>859</b>	<b>3 485</b>	<b>1 222</b>	<b>4 958</b>

  

(4) Administration costs	LVL		EUR	
	2013.3 m	2012.3 m.	2013.3 m	2012.3 m.
Communication costs	467	693	664	986
Reward for the board	13 090	17 703	18 625	25 189
Reward for the council	20 500	25 500	29 169	36 283
Social insurance costs	7 812	10 111	11 115	14 387
Office maintenance costs	396	1 276	563	1 816
Stock exchange costs	3 125	3 125	4 446	4 446
Lawyer's services	2 093	1 350	2 978	1 921
Transport costs, business trips	2 405	2 114	3 422	3 008
Bank services	483	998	687	1 420
Representation expenses	311	385	443	548
<b>Total</b>	<b>50 682</b>	<b>63 255</b>	<b>72 114</b>	<b>90 004</b>

  

(5) Other incomes from company's economic activity				
Incomes from realization of materials	288	1 902	410	2 706
Incomes from rent	416	10 147	592	14 438
Incomes from tugboat's services	2 053	5 369	2 921	7 639
Other incomes	3 167	4 412	4 506	6 278
<b>Total</b>	<b>5 924</b>	<b>21 830</b>	<b>8 429</b>	<b>31 061</b>

  

(6) Other expenses from company's economic activity				
Material purchase expenses		621		884
Personnel expenses (material assistance)	200	150	285	213
Tugboat's services expenses	7 217	15 802	10 269	22 484
Losses from exchange rate fluctuations	2 492	3 299	3 546	4 694
Dotations		516		734
Property maintenance	105	674	149	959
Other		260		370
<b>Total</b>	<b>10 014</b>	<b>21 322</b>	<b>14 249</b>	<b>30 338</b>

  

(7) Interest payments and similar expenses				
Paid interests	11 057	14 164	15 732	20 153
Paid fines	1 406	749	2 001	1 066
<b>Total</b>	<b>12 463</b>	<b>14 913</b>	<b>17 733</b>	<b>21 219</b>

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Appendixes to balance sheet on 31.03.2013.

(8) 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
<b>Undepreciated value</b>						
31.12.2012.			12 802			12 802
Purchased						0
Written off						0
Reestimated						0
31.03.2013.	0	0	12 802	0	0	12 802
<b>Depreciation</b>						
31.12.2012.			11 631			11 631
Calculated			93			93
Written off						0
31.03.2013.	0	0	11 724	0	0	11 724
<b>Residual value 31.12.2012</b>	<b>0</b>	<b>0</b>	<b>1 171</b>	<b>0</b>	<b>0</b>	<b>1 171</b>
<b>Residual value 31.03.2013</b>	<b>0</b>	<b>0</b>	<b>1 078</b>	<b>0</b>	<b>0</b>	<b>1 078</b>

	EUR	EUR	EUR	EUR	EUR	EUR
<b>Undepreciated value</b>						
31.12.2012.			18 216			18 216
Purchased			0			0
Written off						0
Reestimated						0
31.03.2013.	0	0	18 216	0	0	18 216
<b>Depreciation</b>						
31.12.2012.			16 550			16 550
Calculated			132			132.3270784
Written off						
31.03.2013.	0	0	16 682	0	0	16 682
<b>Residual value 31.12.2012</b>	<b>0</b>	<b>0</b>	<b>1 666</b>	<b>0</b>	<b>0</b>	<b>1 666</b>
<b>Residual value 31.03.2013</b>	<b>0</b>	<b>0</b>	<b>1 534</b>	<b>0</b>	<b>0</b>	<b>1 534</b>

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(9) 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>								
<b>31.12.2012.</b>	<b>2 615 494</b>	<b>3 901 599</b>		<b>105 476</b>			<b>8 984</b>	<b>6 631 553</b>
Purchased	7 111	5 554		134			15 165	27 964
Written off							12 665	12 665
Reestimated								0
<b>31.03.2013.</b>	<b>2 622 605</b>	<b>3 907 153</b>	<b>0</b>	<b>105 610</b>	<b>0</b>	<b>0</b>	<b>11 484</b>	<b>6 646 852</b>
<b>Depreciation</b>								
<b>31.12.2012.</b>	<b>784 304</b>	<b>1 417 563</b>		<b>77 265</b>				<b>2 279 132</b>
Calculated	22 270	50 734		1 915				74 919
Written off								0
<b>31.03.2013.</b>	<b>806 574</b>	<b>1 468 297</b>	<b>0</b>	<b>79 180</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2 354 051</b>
<b>Residual value 31.12.2012</b>	<b>1 831 190</b>	<b>2 484 036</b>	<b>0</b>	<b>28 211</b>	<b>0</b>	<b>0</b>	<b>8 984</b>	<b>4 352 421</b>
<b>Residual value 31.03.2013</b>	<b>1 816 031</b>	<b>2 438 856</b>	<b>0</b>	<b>26 430</b>	<b>0</b>	<b>0</b>	<b>11 484</b>	<b>4 292 801</b>
<b>EUR</b>								
<b>Undepreciated value</b>								
<b>31.12.2012.</b>	<b>3 721 513</b>	<b>5 551 475</b>		<b>150 079</b>			<b>12 783</b>	<b>9 435 850</b>
Purchased	10 118	7 903		190			21 578	39 789
Written off		0		0			18 021	18 021
Reestimated		0						0
<b>31.03.2013.</b>	<b>3 731 631</b>	<b>5 559 378</b>	<b>0</b>	<b>150 269</b>	<b>0</b>	<b>0</b>	<b>16 340</b>	<b>9 457 618</b>
<b>Depreciation</b>								
<b>31.12.2012.</b>	<b>1 115 964</b>	<b>2 017 010</b>		<b>109 938</b>				<b>3 242 913</b>
Calculated	31 687	72 188		2 725				106 600
Written off		0		0				0
<b>31.03.2013.</b>	<b>1 147 651</b>	<b>2 089 198</b>	<b>0</b>	<b>112 663</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3 349 513</b>
<b>Residual value 31.12.2012</b>	<b>2 605 549</b>	<b>3 534 465</b>	<b>0</b>	<b>40 141</b>	<b>0</b>	<b>0</b>	<b>12 783</b>	<b>6 192 937</b>
<b>Residual value 31.03.2013</b>	<b>2 583 980</b>	<b>3 470 179</b>	<b>0</b>	<b>37 606</b>	<b>0</b>	<b>0</b>	<b>16 340</b>	<b>6 108 105</b>

The company's property costs 678 920.00 LVL or 966 016.00 EUR on 31.03.2013 year in cadastre.

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**Appendixes to balance sheet (continuation)**

**(10) Raw materials, direct materials and auxiliary materials**

	LVL		EUR	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
1. Metal	398 409	662 659	566 885	942 879
2. Abrasive	827	2 675	1 177	3 806
3. Pipes	132 281	136 458	188 219	194 162
4. Non-ferrous metals	47 755	39 415	67 949	56 083
5. Products of technical rubber	29 486	31 804	41 955	45 253
6. Other expenses	82 576	85 525	117 495	121 691
<b>Total</b>	<b>691 334</b>	<b>958 536</b>	<b>983 680</b>	<b>1 363 874</b>

**(11) Unfinished products**

	LVL	EUR
1 Ship building	619 464	881 418
2 Ship repair services	32 611	46 401
3 Other	9 760	13 887
<b>Total</b>	<b>652 075</b>	<b>927 819</b>

**(12) Advance payment for goods**

	LVL	EUR
Equipment	31 626	45 000
Goods	495	704
<b>Total</b>	<b>495</b>	<b>704</b>

**(13) Accounting value of purchaser's and clients' debts**

	LVL		EUR	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Accounting value of purchaser's and clients' debts	1 523 632	2 267 503	2 167 933	3 226 366
<b>Net debts of purchasers and clients</b>	<b>1 523 632</b>	<b>2 267 503</b>	<b>2 167 933</b>	<b>3 226 366</b>

**(14) Other debtors**

	LVL		EUR	
	31.03.2013	31.03.2012	31.03.2013	30.06.2009.
In budget advance and overpaid taxes		14 180	0	20 176
Income's tax advance payments	7 043	2 768	10 021	3 939
Advance payments for services	810	33 397	1 153	47 519
<b>Total</b>	<b>7 853</b>	<b>50 345</b>	<b>11 174</b>	<b>71 634</b>

**(15) Cash**

	LVL		EUR	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Money in cash-desk	4 356	1 983	6 198	2 822
Money in current accounts	3 306	2 571	4 704	3 658
<b>Total</b>	<b>7 662</b>	<b>4 554</b>	<b>10 902</b>	<b>6 480</b>

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

"Tosmare Shipyard" JSC was established in 2000 with share capital LVL 1 603 397 that consist of 1 603 397 common shares, nominal value of share is LVL 1.

The join-stock company is public and its shares counts among the stock exchange. All shares give equal rights to receipt of dividends, receipt of liquidation quotas and right to vote in the shareholders meeting. One share gives the right to 1 vote in the shareholders meeting. The Company has no shares that are held by the Company itself or anyone else in its assignment.

Modifications in statutes :

1. Increase of share capital of the company to LVL 2 603 397 in 2001 year.
2. Increase of share capital of the company to LVL 3 203 397 in 2002 year.
3. In 2011, 2 562 660 shares were determined as registered shares, and 640 737 shares as bearer shares; all shares are non-certificated shares / book-entry shares.



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**Appendixes to balance sheet (continuation)**

**(17) Long-term investment reestimation reserve**

	LVL		EUR	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Investment reestimation of water's dok	1 106 726	645 278	1 574 729	918 148
<b>Total</b>	<b>1 106 726</b>	<b>645 278</b>	<b>1 574 729</b>	<b>918 148</b>

**(18) Provisions**

	LVL		EUR	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Accruals for holiday grants	40 285	37 950	57 320	53 998
<b>Total</b>	<b>40 285</b>	<b>37 950</b>	<b>57 320</b>	<b>53 998</b>

**(19) Deferred tax liabilities**

	LVL		EUR	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Deferred tax liabilities at the beginning of year	197 906	177 133	281 595	252 038
Deferred tax liability lost in the year of account			0	0
<b>Total</b>	<b>197 906</b>	<b>177 133</b>	<b>281 595</b>	<b>252 038</b>

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

	LVL	EUR
<b>Total</b>	<b>1 404 780</b>	<b>1 998 822</b>
	<b>1 379 535</b>	<b>1 962 902</b>

The Company has EUR 2 000 000 credit line with AS "SEB banka".

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

**(21) From customers received borrowing**

	LVL		EUR	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Ship building	33 165	14 056	47 190	20 000
Ship repair services		16 393		23 325
Other	3 432	130	4 883	185
<b>Total</b>	<b>36 597</b>	<b>30 579</b>	<b>52 073</b>	<b>43 510</b>

**(22) Debts to suppliers and contractors**

	LVL		EUR	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Raw materials, direct materials and auxiliary materials	201 164	366 654	286 230	521 702
Services	176 819	224 913	251 591	320 022
Contractor's services	378 253	450 731	538 206	641 332
Capital assets	44 946	20 892	63 952	29 727
<b>Total</b>	<b>801 182</b>	<b>1 063 190</b>	<b>1 139 979</b>	<b>1 512 783</b>

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**(23) Movement of tax liabilities for 3 months of 2013 year.**

	01.01.2013.	Calculated for 3 m. of 2013	Calculated fine and delay payment	(Paid)/repaid	Posted to/ (from) other taxes	31.03.2013.
	LVL	LVL	LVL	LVL	LVL	LVL
Value added tax	(22 895)	(75 683)	34		33 585	86 407
Population income tax	35 953	22 997	1 257	(189)	(10 919)	49 099
State social insurance compulsory payments	23 044	42 649	110		(22 896)	42 907
Company's income tax	(5 868)	1 410	5	(1 410)	230	(5 633)
Immovable property tax (land)						
Immovable property tax (buildings)						
Tax of natural resources	1 075	331		(1 074)		332
Risk duty of business	51	141		(143)		49
<b>Total</b>	<b>31 360</b>	<b>143 211</b>	<b>1 406</b>	<b>(2 816)</b>	<b>0</b>	<b>173 161</b>

incl.:

<b>Debt to budget</b>	<b>60 123</b>					<b>178 794</b>
<b>Overpayment</b>	<b>(28 763)</b>					<b>(5 633)</b>

	01.01.2013.	Calculated for 3 m. of 2013	Calculated fine and delay payment	(Paid)/repaid	Posted to/ (from) other taxes	31.03.2013.
	EUR	EUR	EUR	EUR	EUR	EUR
Value added tax	(32 577)	107 687	49		47 787	122 946
Population income tax	51 157	32 721	1 789	(269)	(15 536)	69 862
State social insurance compulsory payments	32 789	60 684	156	0	(32 578)	61 051
Company's income tax	(8 349)	2 006	7	(2 006)	327	(8 015)
Immovable property tax (land)						
Immovable property tax (buildings)						
Tax of natural resources	1 530	470		(1 528)		472
Risk duty of business	73	201		(204)		70
<b>Total</b>	<b>44 623</b>	<b>203 769</b>	<b>2 001</b>	<b>(4 007)</b>	<b>0</b>	<b>246 386</b>

incl.:

<b>Debt to budget</b>	<b>85 549</b>					<b>254 401</b>
<b>Overpayment</b>	<b>(40 926)</b>					<b>(8 015)</b>

**(24) Other creditors**

	LVL		EUR	
	31.03.2013.	31.03.2012.	31.03.2013.	31.03.2012.
Salary	48 233	58 145	68 629	82 733
Deductions from salary	913	724	1 299	1 030
Other creditors	2 889	2 057	4 111	2 927
<b>Total</b>	<b>52 035</b>	<b>60 926</b>	<b>74 039</b>	<b>86 690</b>

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

/Ivica Galich/  
/Igor Komarov/  
/Boris Galcovich/

31. May 2013 year