LATVIJAS KUĢNIECĪBA

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

Unaudited Condensed Consolidated Financial Statements

for the six month period ended
30 June 2009

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INFORMATION ON PARENT COMPANY

THE SUPERVISORY COUNCIL

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

THE MANAGEMENT BOARD

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

MANAGEMENT REPORT

Dear share holders and business partners!

The consolidated performance results of the public joint stock company Latvijas kuģniecība (Latvian Shipping Company – LASCO) Group achieved during the first half of 2009 confirm LASCO Group's competitiveness in the international shipping environment. Despite of extremely tense economical situation in the shipping markets and overall global economy during the report period JSC Latvijas kuģniecība Group continued to work successfully to attain the strategic goal set by the shareholders securing increase of the Group's value, preserving its place among the leading medium range tanker owners in the world.

JSC Latvijas kuģniecība Group performance during the report period

As the result of efficient cost optimisation the net profit of JSC Latvijas kuģniecība Group has reached USD 9.3 million in the first half of 2009, however the low market activity and the dramatic decline of the freight rates in the shipping markets has affected the performance of JSC Latvijas kuģniecība, too. Despite of the global economical crisis influencing directly the demand for oil product shipments, during the report period JSC Latvijas kuģniecība Group managed to secure successful core business - vessel operating profit growth by 10 per cent compared to the first half of 2008. In the first six months this year the Group succeeded at reducing its liabilities by USD 50.8 million. On June 30, 2009, the annual return on the invested equity (ROE) was 9 per cent and annual profit per one JSC Latvijas kuģniecība share was USD 0.26.

The ongoing fleet renewal is still one of the JSC Latvijas kuģniecība Group's priorities and since the end of 2005 the average age of the fleet has been reduced nearly by half from 17.5 years to 7.9 years today. During the first half of 2009 Latvijas kuģniecība Group continued to dispose its elderly tonnage and in the prevailing decline of the global economy the Group managed to sign with success a number of contracts for the vessels' sale.

Observing on regular bases the development of the economic processes and timely anticipating the radical fluctuations in the shipping markets JSC Latvijas kuģniecība took adequate actions in the given situation revising and cutting its costs and making safe long-term investments promoting further development of the Group and reducing its business risks at the same time.

During the report period the Group's subsidiary LASCO Investment Ltd. had accomplished an asset purchase transaction and worked out the Group's real estate development strategy for the next five years. There are three main targets set in the strategy: maximum return on investment, maximum added value and selling the investment with the highest profit possible when the situation becomes stable in the real estate market. Keeping in mind that the real estate investment portfolio is comprised of a different type of properties there will be differentiated development model applied to each of them aimed at increasing the value of the particular property. In order to run its real estate investments effectively there was a new entity LASCO Housing Service established within the Group; some functions are out-sourced.

The Group's equity value at the end of the period was USD 555.2 million being USD 13.1 million higher than at the beginning of the year and it represented 50 per cent of the Group's assets. The liabilities had reduced by USD 50.8 million or 8 per cent since the beginning of the year and their proportion was 50 per cent of the Groups' assets. JSC Latvijas kuģniecība Group's assets were USD 1 112.5 million at the end of the first half of 2009.

MANAGEMENT REPORT *(continued)*

JSC Latvijas kuģniecība Group performance during the report period *(continued)*

All the JSC Latvijas kuģniecība shares are traded publicly and are included in NASDAQ OMX Riga Official List. With the prevailing negative macro-economic tendencies in the Baltic stock markets during the first half of 2009 JSC Latvijas kuģniecība share value has dropped from LVL 0.66 at the beginning of the year to LVL 0.46 at the end of the period. During the report period JSC Latvijas kuģniecība shares have been among the most actively traded ones - there have been 735 transactions with 1.6 million shares in the amount of LVL 721.0 thousand. Still these liquidity indicators are considered low and do not reflect the real value of shares.

On June 30, 2009, JSC Latvijas kuģniecība share capitalisation in NASDAQ OMX Riga reached LVL 92 000 000.

Fleet Performance

In general JSC Latvijas kuģniecība Group's fleet performance is considerably affected by the world economic situationthat influences the demand for oil products to great extent. Towards the end the report period there were observed promising tendencies of the economic development in some countries and the news that the economies of Germany, France and Japan are getting out of the recession could be perceived as a positive signal for shipping business also. Most probably the recovery from the recession albeit slow and with some offset in time will be observed in shipping markets and the first indicators of this recovery could be expected within the next year.

At the end of the first half of 2009 the fleet of JSC Latvijas kuģniecība consisted of 30 tankers, including three vessels chartered in from other shipowners, two LPG carriers and one dry cargo ship. Vessel operating profit in the first six months of 2009 was USD 37.4 million being 10 per cent or USD 3.3 million better than during the respective period a year ago. The upward indicator is based on effective assessment of costs' efficiency and economy.

Reflecting the overall unfavourable situation in the shipping markets in the first half of 2009 the net voyage result of JSC Latvijas kuģniecība Group was slightly behind the indicator of the year before and reached USD 96.3 million. The achieved result is rated positively and the long term development strategy of JSC Latvijas kuģniecība focused on the growth of a medium range tanker fleet has ensured good core business results compared to other players in the market, for example, in dry cargo and reefer segment. Comparatively successful business of JSC Latvijas kuģniecība Group is also supported by the Group's traditionally strong customer base developed over the years.

Both the LPG carriers of JSC Latvijas kuģniecība *Kurzeme* and *Vidzeme* have been chartered out during the first half of 2009. Their profit indicators are positive.

The only dry cargo vessel of the JSC Latvijas kuģniecība Group's fleet *Telo* was operating on time charter basis in accordance with the agreement signed before.

MANAGEMENT REPORT *(continued)*

Tanker renewal programme

The tanker fleet renewal programme implementation has resulted in the reduction of the JSC Latvijas kuģniecība Group's fleet age from 17.5 years at the end of 2005 to 7.9 years at the end of the report period, the total tonnage growing from 1.01 million tons to 1.26 million tons.

In accordance with tanker fleet development scenario incorporated into the long term Operations Strategy of JSC Latvijas kuģniecība at the end of 2007 there have been signed agreements for four more tanker newbuildings scheduled for delivery in year 2011 and 2012. Completion of this project in combination with the experience and knowledge of JSC Latvijas kuģniecība is a significant factor for increase of the Group's competitiveness and will help to maintain its market share in the medium range tanker segment.

Circumstances that could affect the financial situation of the Group and its performance results over the following six months of the financial year

Over the following six months of this financial year the performance of JSC Latvijas kuģniecība Group will be influenced by the unstable situation in the world economy and financial markets. Even though some positive signals are observed in the global economy JSC Latvijas kuģniecība will execute prudent and well-considered Group's financial and operational performance continuing thorough assessment of all the Group's costs and ensuring highly efficient employment of the internal and external resources.

In order to secure competitiveness of JSC Latvijas kuģniecība Group's tanker fleet in the world shipping markets the fleet renewal will be continued and disposal of the elderly tonnage at maximum profit will be exercised in order to keep its medium range tanker tonnage and ensure its growth in future.

JSC Latvijas kuģniecība Group being a strong and financially healthy player in the world shipping markets carries out thorough analysis of the changes caused by the economic decline in the shipping market in order to identify opportunities that could be used for strengthening of the Group and its market position during the economic recovery period. The long-term experience in the shipping markets, strong customer base, good reputation and efficient financial performance will be the key pre-requisites for JSC Latvijas kuģniecība growth in the years to come.

Considering the diversified investments of JSC Latvijas kuģniecība in both, good quality cash-flow generating objects and objects with significant development capacity, JSC Latvijas kuģniecība will engage actively in the management of the real estate objects purchased thereby increasing profitability and value of the investments that will serve the interests of all shareholders.

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

Riga, August 28, 2009.

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Un-audited consolidated financial statements are prepared to the best on our knowledge in accordance with International Financial Reporting Standards as adopted by the European Union. These un-audited financial statements give a true and fair view of the state of affairs of the Group and of the results of the Group for the period ended 30 June 2009 in all material aspects. In preparing those financial statements, management:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Management Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that financial statements drawn up from them comply with International Financial Reporting Standards as adopted by the European Union. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Riga, August 28, 2009

CONSOLIDATED INCOME STATEMENT

	30.06.2009 US $'000	30.06.2008 US $'000	30.06.2009 LVL'000	30.06.2008 LVL'000	30.06.2009 EUR'000	30.06.2008 EUR'000
Revenue	104 608	111 666	55 152	51 314	74 571	71 022
Cost of sales	(71 037)	(77 595)	(37 453)	(35 657)	(50 639)	(49 352)
Gross profit	**33 571**	**34 071**	**17 699**	**15 657**	**23 932**	**21 670**
Sales and distribution expenses	(1 695)	-	(894)	-	(1 208)	-
Administration expenses	(13 220)	(12 296)	(6 970)	(5 650)	(9 424)	(7 821)
Gain on sale of assets	1 083	27 743	571	12 749	772	17 645
Profit before financial items	**19 739**	**49 518**	**10 406**	**22 756**	**14 072**	**31 494**
Net financial items	(10 568)	(7 415)	(5 572)	(3 407)	(7 533)	(4 715)
Profit before taxation	**9 171**	**42 103**	**4 834**	**19 349**	**6 539**	**26 779**
Taxes	(194)	(4)	(102)	(2)	(138)	(3)
Minority interest	312	-	164	-	222	-
Net profit	**9 289**	**42 099**	**4 896**	**19 347**	**6 623**	**26 776**
Earnings per share	**US$ 0.05**	**US$ 0.21**	**LVL 0.02**	**LVL 0.10**	**EUR 0.03**	**EUR 0.13**

CONSOLIDATED BALANCE SHEET

	30.06.2009 US $'000	31.12.2008 US $'000	30.06.2009 LVL'000	31.12.2008 LVL'000	30.06.2009 EUR'000	31.12.2008 EUR'000
ASSETS						
NON-CURRENT ASSETS						
Goodwill	16 456	16 646	8 244	8 240	11 731	11 363
Intangible assets	3 499	3 721	1 753	1 842	2 494	2 540
Total intangible assets	**19 955**	**20 367**	**9 997**	**10 082**	**14 225**	**13 903**
Fleet	600 246	693 126	300 723	343 097	427 891	473 156
Other property, plant and equipment	50 002	53 006	25 051	26 238	35 644	36 184
Assets under construction	102 324	102 421	51 264	50 698	72 943	69 917
Total property, plant and equipment	**752 572**	**848 553**	**377 038**	**420 033**	**536 478**	**579 257**
Investment properties	**147 122**	**149 212**	**73 708**	**73 860**	**104 877**	**101 858**
Investments in associates accounted for using the equity method	205	26	103	13	146	18
TOTAL NON-CURRENT ASSETS	**919 854**	**1 018 158**	**460 846**	**503 988**	**655 726**	**695 036**
CURRENT ASSETS						
Inventories	8 709	6 707	4 363	3 320	6 208	4 578
Assets subject to disposal	72 310	-	36 227	-	51 547	-
Trade accounts receivable	11 183	14 565	5 603	7 210	7 972	9 943
Prepayments and other receivables	9 833	8 605	4 926	4 259	7 010	5 874
Accounts receivable from related party	-	142	-	70	-	97
Deposits with maturity more than three months	46 450	62 101	23 271	30 740	33 112	42 393
Financial assets designated at fair value through profit or loss	3 920	4 028	1 964	1 994	2 794	2 750
Cash and cash equivalents	40 246	35 849	20 163	17 745	28 690	24 472
TOTAL CURRENT ASSETS	**192 651**	**131 997**	**96 517**	**65 338**	**137 333**	**90 107**
TOTAL ASSETS	**1 112 505**	**1 150 155**	**557 363**	**569 326**	**793 059**	**785 143**

CONSOLIDATED BALANCE SHEET (continued)

	30.06.2009 US $'000	31.12.2008 US $'000	30.06.2009 LVL'000	31.12.2008 LVL'000	30.06.2009 EUR'000	31.12.2008 EUR'000
SHAREHOLDERS' EQUITY & LIABILITIES						
SHAREHOLDERS EQUITY						
Share capital	362 319	362 319	200 000	200 000	284 574	284 574
Cash flow hedge reserve	(3 043)	(4 777)	(1 525)	(2 365)	(2 168)	(3 261)
Translation reserve	(9 263)	(11 673)	(27 002)	(31 241)	(35 900)	(54 117)
Retained earnings	204 753	195 464	106 461	101 565	148 963	142 340
	554 766	**541 333**	**277 934**	**267 959**	**395 469**	**369 536**
Minority interest	***441***	***753***	***221***	***373***	***314***	***514***
TOTAL EQUITY	**555 207**	**542 086**	**278 155**	**268 332**	**395 783**	**370 050**
NON-CURRENT LIABILITIES						
Bank loans and borrowings	353 703	352 078	177 205	174 279	252 140	240 343
Finance lease	21 059	21 314	10 551	10 550	15 012	14 550
Other financial liabilities	2 225	3 492	1 115	1 729	1 586	2 384
Deferred tax liabilities	17 571	17 563	8 803	8 694	12 526	11 989
Accounts payable to related party	-	83 954	-	41 557	-	57 310
Deferred revenue	1 054	1 062	529	526	752	725
TOTAL NON-CURRENT LIABILITIES	**395 612**	**479 463**	**198 203**	**237 335**	**282 016**	**327 301**
CURRENT LIABILITIES						
Bank loans and borrowings	38 958	39 295	19 518	19 451	27 772	26 824
Finance lease	8 335	7 532	4 176	3 728	5 942	5 142
Other financial liabilities	2 121	1 285	1 063	636	1 512	877
Trade accounts payable	9 515	9 429	4 767	4 667	6 783	6 437
Accounts payable to related party	83 222	46 487	41 694	23 011	59 326	31 734
Deferred revenue	5 163	7 534	2 587	3 729	3 680	5 143
Other payables	14 372	17 044	7 200	8 437	10 245	11 635
TOTAL CURRENT LIABILITIES	**161 686**	**128 606**	**81 005**	**63 659**	**115 260**	**87 792**
TOTAL LIABILITIES	**557 298**	**608 069**	**279 208**	**300 994**	**397 276**	**415 093**
TOTAL EQUITY & LIABILITIES	**1 112 505**	**1 150 155**	**557 363**	**569 326**	**793 059**	**785 143**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Cash flow hedge reserve	Translation reserve	Retained earnings	Minority interest	Total
	US $'000	US $'000	US $'000	US $'000	US $'000	US $'000
At 31 December 2007	**362 319**	**-**	**(11 503)**	**136 774**	**-**	**487 590**
Currency translation differencies	-	-	1 300	-	-	1 300
Net profit for the period	-	-	-	42 099	-	42 099
At 30 June 2008	**362 319**	**-**	**(10 203)**	**178 873**	**-**	**530 989**
Currency translation differencies and other reserves	-	(4 777)	(1 470)	-	-	(6 247)
Net profit for the period	-	-	-	16 591	-	16 591
Minority interest	-	-	-	-	753	753
At 31 December 2008	**362 319**	**(4 777)**	**(11 673)**	**195 464**	**753**	**542 086**
Currency translation differencies and other reserves	-	1 734	2 410	-	-	4 144
Net profit for the period	-	-	-	9 289	-	9 289
Minority interest	-	-	-	-	(312)	(312)
At 30 June 2009	**362 319**	**(3 043)**	**(9 263)**	**204 753**	**441**	**555 207**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (continued)

	Share capital	Cash flow hedge reserve	Translation reserve	Retained earnings	Minority interest	Total
	LVL '000	LVL '000	LVL '000	LVL '000	LVL '000	LVL '000
At 31 December 2007	**200 000**	**-**	**(37 413)**	**73 407**	**-**	**235 994**
Currency translation differencies	-	-	(17 990)	-	-	(17 990)
Net profit for the period	-	-	-	19 347	-	19 347
At 30 June 2008	**200 000**	**-**	**(55 403)**	**92 754**	**-**	**237 351**
Currency translation differencies and other reserves	-	(2 365)	24 162	-	-	21 797
Net profit for the period	-	-	-	8 811	-	8 811
Minority interest	-	-	-	-	373	373
At 31 December 2008	**200 000**	**(2 365)**	**(31 241)**	**101 565**	**373**	**268 332**
Currency translation differencies and other reserves	-	840	4 239	-	-	5 079
Net profit for the period	-	-	-	4 896	-	4 896
Minority interest	-	-	-	-	(152)	(152)
At 30 June 2009	**200 000**	**(1 525)**	**(27 002)**	**106 461**	**221**	**278 155**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (continued)

	Share capital	Cash flow hedge reserve	Translation reserve	Retained earnings	Minority interest	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
At 31 December 2007	**284 574**	**-**	**(51 061)**	**102 276**	**-**	**335 789**
Currency translation differencies	-	-	(24 840)	-	-	(24 840)
Net profit for the period	-	-	-	26 776	-	26 776
At 30 June 2008	**284 574**	**-**	**(75 901)**	**129 052**	**-**	**337 725**
Currency translation differencies and other reserves	-	(3 261)	21 784	-	-	18 523
Net profit for the period	-	-	-	13 288	-	13 288
Minority interest	-	-	-	-	514	514
At 31 December 2008	**284 574**	**(3 261)**	**(54 117)**	**142 340**	**514**	**370 050**
Currency translation differencies and other reserves	-	1 093	18 217	-	-	19 310
Net profit for the period	-	-	-	6 623	-	6 623
Minority interest	-	-	-	-	(200)	(200)
At 30 June 2009	**284 574**	**(2 168)**	**(35 900)**	**148 963**	**314**	**395 783**

CONSOLIDATED CASH FLOW STATEMENT

	30.06.2009 US $'000	30.06.2008 US $'000	30.06.2009 LVL'000	30.06.2008 LVL'000	30.06.2009 EUR'000	30.06.2008 EUR'000
Profit before taxation	**9 171**	**42 103**	**4 834**	**19 349**	**6 539**	**26 779**
Adjustments for:						
Depreciation	21 104	15 923	11 127	7 317	15 044	10 127
Profit on sale of fixed assets	(1 083)	(27 743)	(571)	(12 749)	(772)	(17 645)
Other adjustments	10 438	10 897	5 604	3 248	8 524	4 083
	39 630	**41 180**	**20 994**	**17 165**	**29 335**	**23 344**
Movements in net working capital:						
Inventories	(2 002)	(1 307)	(1 056)	(601)	(1 427)	(831)
Trade accounts receivable, prepayments and other receivables	2 296	(5 647)	1 211	(2 595)	1 637	(3 592)
Trade accounts payable and other liabilities	(5 906)	2 434	(3 114)	1 119	(4 211)	1 548
Cash flow from Operations	**34 018**	**36 660**	**18 035**	**15 088**	**25 334**	**20 469**
Net Cash flow from Investing Activities	(23 211)	(42 026)	(12 237)	(19 313)	(16 547)	(26 730)
Cash flow before Financing Activities	**10 807**	**(5 366)**	**5 798**	**(4 225)**	**8 787**	**(6 261)**
Net Cash flow from Financing Activities	(6 410)	(13 997)	(3 380)	(6 432)	(4 569)	(8 902)
Increase in Cash and Cash Equivalents	**4 397**	**(19 363)**	**2 418**	**(10 657)**	**4 218**	**(15 163)**
Cash and Cash Equivalents at 1 January	**35 849**	**54 097**	**17 745**	**26 183**	**24 472**	**37 255**
Cash and Cash Equivalents at 30 June	**40 246**	**34 734**	**20 163**	**15 526**	**28 690**	**22 092**

NOTES

1. Accounting policies

These unaudited condensed consolidated financial statements are prepared in accordance with and comply with accounting policies applied in preparation of the consolidated financial statements of Latvian Shipping Company & its Subsidiaries for the year ended 31 December 2008, which were prepared in accordance with International Financial Reporting Standards.

The Financial Statements are prepared in U.S. dollars which is the functional currency of the Group and Latvian lats which is the presentation currency of the Group in accordance with legislation of the Republic of Latvia.

Monetary assets and liabilities of the Group denominated in other currencies are translated into U.S. dollars at the rate of exchange prevailing at the end of the reporting period.

Foreign currency transactions are accounted for into U.S. dollars at the exchange rate prevailing at the date of the transaction.

Presentation of financial statements in Latvian lats is done using the exchange rate set by the Bank of Latvia in the following way: assets and liabilities are translated at the closing rate at the end of the reporting year, income and expenses for income statement are translated at the average exchange rates for the reporting year, whilst resulting exchange differences are recognised as a separate component of equity.

LB rate of exchange as at 30.06.2009 USD/LVL - 0.501 (average – 0.527227)
LB rate of exchange as at 31.12.2008 USD/LVL - 0.495 (average – 0.479762)
LB rate of exchange as at 30.06.2008 USD/LVL - 0.447 (average – 0.459538)

These financial statements are translated into euros using the rate of exchange set by the Bank of Latvia prevailing at the 30.06.2009: 1 USD = 0.712859 EUR
(30.06.2008: 1 USD = 0.636024 EUR; 31.12.2008: 1 USD = 0.682640 EUR).

***NOTES** (continued)*

2. SEGMENT INFORMATION

	Shipping		Other activities		Total	
	30.06.09 US $'000	30.06.08 US $'000	30.06.09 US $'000	30.06.08 US $'000	30.06.09 US $'000	30.06.08 US $'000
Voyage income	110 126	131 618	-	-	110 126	131 618
Voyage costs	(13 811)	(19 952)	-	-	(13 811)	(19 952)
Net voyage result	**96 315**	**111 666**	**-**	**-**	**96 315**	**111 666**
Vessel operating costs	(43 310)	(62 331)	-	-	(43 310)	(62 331)
Vessel depreciation	(15 586)	(15 264)	-	-	(15 586)	(15 264)
Vessel operating profit	**37 419**	**34 071**	**-**	**-**	**37 419**	**34 071**
Revenue (Fleet excluding)	554	-	7 739	-	8 293	-
Cost of sales (Fleet excluding)	(1 868)	-	(10 273)	-	(12 141)	-
Sales and distribution expenses	-	-	(1 695)	-	(1 695)	-
Administration expenses	(9 512)	(12 296)	(3 708)	-	(13 220)	(12 296)
Gain on sale of assets	1 100	27 743	(17)	-	1 083	27 743
Segment result	**27 693**	**49 518**	**(7 954)**	**-**	**19 739**	**49 518**
Net financial items	(7 115)	(7 415)	(3 453)	-	(10 568)	(7 415)
Taxes	(28)	(4)	(166)	-	(194)	(4)
Minority interest	-	-	312	-	312	-
Net profit for the period	**20 550**	**42 099**	**(11 261)**	**-**	**9 289**	**42 099**
Segment assets	**873 092**	**897 474**	**239 413**	**-**	**1 112 505**	**897 474**
Segment liabilities	**397 013**	**366 485**	**160 285**	**-**	**557 298**	**366 485**

***NOTES** (continued)*

2. SEGMENT INFORMATION (continued)

	Shipping		Other activities		Total	
	30.06.09 LVL'000	30.06.08 LVL'000	30.06.09 LVL'000	30.06.08 LVL'000	30.06.09 LVL'000	30.06.08 LVL'000
Voyage income	58 061	60 483	-	-	58 061	60 483
Voyage costs	(7 282)	(9 169)	-	-	(7 282)	(9 169)
Net voyage result	**50 779**	**51 314**	**-**	**-**	**50 779**	**51 314**
Vessel operating costs	(22 834)	(28 643)	-	-	(22 834)	(28 643)
Vessel depreciation	(8 217)	(7 014)	-	-	(8 217)	(7 014)
Vessel operating profit	**19 728**	**15 657**	**-**	**-**	**19 728**	**15 657**
Revenues (Fleet excluding)	293	-	4 080	-	4 373	-
Cost of sales (Fleet excluding)	(986)	-	(5 416)	-	(6 402)	-
Sales and distribution expenses	-	-	(894)	-	(894)	-
Administration expenses	(5 015)	(5 650)	(1 955)	-	(6 970)	(5 650)
Gain on sale of assets	580	12 749	(9)	-	571	12 749
Segment result	**14 600**	**22 756**	**(4 194)**	**-**	**10 406**	**22 756**
Net financial items	(3 751)	(3 407)	(1 821)	-	(5 572)	(3 407)
Taxes	(14)	(2)	(88)	-	(102)	(2)
Minority interest	-	-	164	-	164	-
Net profit for the period	**10 835**	**19 347**	**(5 939)**	**-**	**4 896**	**19 347**
Segment assets	**437 418**	**401 170**	**119 945**	**-**	**557 363**	**401 170**
Segment liabilities	**198 904**	**163 819**	**80 304**	**-**	**279 208**	**163 819**

***NOTES** (continued)*

***2. SEGMENT INFORMATION** (continued)*

	Shipping		Other activities		Total	
	30.06.09 EUR'000	30.06.08 EUR'000	30.06.09 EUR'000	30.06.08 EUR'000	30.06.09 EUR'000	30.06.08 EUR'000
Voyage income	78 504	83 712	-	-	78 504	83 712
Voyage costs	(9 845)	(12 690)	-	-	(9 845)	(12 690)
Net voyage result	**68 659**	**71 022**	**-**	**-**	**68 659**	**71 022**
Vessel operating costs	(30 874)	(39 644)	-	-	(30 874)	(39 644)
Vessel depreciation	(11 111)	(9 708)	-	-	(11 111)	(9 708)
Vessel operating profit	**26 674**	**21 670**	**-**	**-**	**26 674**	**21 670**
Revenues (Fleet excluding)	395	-	5 517	-	5 912	-
Cost of sales (Fleet excluding)	(1 331)	-	(7 323)	-	(8 654)	-
Sales and distribution expenses	-	-	(1 208)	-	(1 208)	-
Administration expenses	(6 781)	(7 821)	(2 643)	-	(9 424)	(7 821)
Gain on sale of assets	784	17 645	(12)	-	772	17 645
Segment result	**19 741**	**31 494**	**(5 669)**	**-**	**14 072**	**31 494**
Net financial items	(5 071)	(4 715)	(2 462)	-	(7 533)	(4 715)
Taxes	(20)	(3)	(118)	-	(138)	(3)
Minority interest	-	-	222	-	222	-
Net profit for the period	**14 650**	**26 776**	**(8 027)**	**-**	**6 623**	**26 776**
Segment assets	**622 391**	**570 817**	**170 668**	**-**	**793 059**	**570 817**
Segment liabilities	**283 015**	**233 092**	**114 261**	**-**	**397 276**	**233 092**

NOTES

Contact person with respect to information presented in these financial statements

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