PJSC "Latvijas Jūras medicīnas centrs" (LATVIAN MARITIME MEDICINE CENTRE)

Consolidated Balance Sheet

as at 30 September 2005 and 31 December 2004

ASSETS		30.09.2005	31.12.2004	30.09.2005	31.12.2004
Items	**Notes**	**LVL**	**LVL**	**EUR**	**EUR**
1. LONG - TERM INVESTMENT					
I. Intangible fixed assets					
Concessions, patents, licences, trade-marks and similar rights		4 560	4 114	6 488	5 854
Prepayment for intangible fixed assets					
I. Total Intangible fixed assets	2	**4 560**	**4 114**	**6 488**	**5 854**
II.Tangible fixed assets					
Land and building		340 918	365 091	485 085	519 481
Plant and machinery		287 286	308 913	408 773	439 546
Other fixed assets and inventory		64 068	87 222	91 161	124 106
Fixed assets developmant costs		230 592	187 508	328 105	266 801
Investments in leased assets		15 144	14 882	21 548	21 175
Prepayment for fixed assets		-	1 565	-	2 227
II.Total tangible fixed assets	2	**938 008**	**965 181**	**1 334 673**	**1 373 337**
III.Long - term finansial investment					
Participation in associated companies capital	3	123 557	123 557	175 807	175 807
Other investment and secutities	4	-	-	-	-
III. Total Long - term finansial investment		**123 557**	**123 557**	**175 807**	**175 807**
1. TOTAL LONG - TERM INVESTMENT		**1 066 125**	**1 092 852**	**1 516 968**	**1 554 997**
2. CURRENT ASSETS					
I. Inventories					
Raw materials and consumables	5	51 751	56 706	73 635	80 686
Advance payment for goods	6	230	366	327	521
I. Total inventories		**51 981**	**57 072**	**73 963**	**81 207**
II. Debtors					
Customers and client debts	7	317 517	83 116	451 789	118 264
Other debtors	8	37 789	3 285	53 769	4 674
Accrued income		-	5 270	-	7 499
Deferred expense	9	1 741	7 678	2 477	10 925
II.Total debtors		**357 047**	**99 349**	**508 035**	**141 362**
IV. Cash and bank	10	**304 792**	**422 402**	**433 682**	**601 027**
TOTAL CURRENT ASSETS		**713 820**	**578 823**	**1 015 680**	**823 596**
TOTAL ASSETS		**1 779 945**	**1 671 675**	**2 532 648**	**2 378 593**
Current Ratio		**1.99**	**1.64**		
Debt Ratio		**0.23**	**0.24**		

The financial statements were signed on 28 November 2005 by:

Marta Aizsilniece — Agris Švarcbergs

Chairman of the Board — Chairman of the Counsil

PJSC "Latvijas Jūras medicīnas centrs" (LATVIAN MARITIME MEDICINE CENTRE)

Consolidated Balance Sheet

as at 30 September 2005 and 31 December 2004

LIABILITIES AND SHAREHOLDER'S EQUITY		**30.09.2005**	**31.12.2004**	**30.09.2005**	**31.12.2004**
Items	**Notes**	**LVL**	**LVL**	**EUR**	**EUR**
1. CAPITAL AND RESERVES					
Share capital (equity capital)		800 000	800 000	1 138 304	1 138 304
Reseves					
a) statutory reserves		37 760	37 760	53 728	53 728
b) other reserves		15 659	15 659	22 281	22 281
Retained profit					
a)brougth forward from previous years		205 801	180 962	292 830	257 487
b)for the current reporting year		151 951	40 839	216 208	58 109
1. TOTAL CAPITAL AND RESERVES		**1 211 171**	**1 075 220**	**1 723 351**	**1 529 909**
Minority benefit		**24 054**	**51 704**	**34 226**	**73 569**
Consolidation's difference		**(4 374)**		**(6 224)**	**-**
Provisions for pensions and similar liabilities		40 792	90 823	58 042	129 230
Provisions for taxes		95 700	46 700	136 170	66 448
2. TOTAL PROVISIONS		**136 492**	**137 523**	**194 212**	**195 679**
I. Long - term creditors					
Other creditors	11	53 208	53 208	75 709	75 709
I. Total long - term creditors		**53 208**	**53 208**	**75 709**	**75 709**
II. Short - term creditors					
Loans	12	26 610	65 706	37 863	93 492
Advances received from customers	13	13 063	119 262	18 587	169 696
Accounts payable	14	161 936	64 313	230 415	91 510
Taxes and social securitiy payments	15	75 023	14 420	106 749	20 518
Other creditors	16	77 121	84 828	109 734	120 700
Deffered income	17	5 641	5 491	8 026	7 813
II. Total short - term creditors		**359 394**	**354 020**	**511 375**	**503 728**
3. TOTAL CREDITORS		**412 602**	**407 228**	**587 083**	**579 437**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUIT		**1 779 945**	**1 671 675**	**2 532 648**	**2 378 593**
		-	-		

The financial statements were signed on 28 November 2005 by:

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Chairman of the Board	Chairman of the Counsil

PJSC "Latvijas Jūras medicīnas centrs" (LATVIAN MARITIME MEDICINE CENTRE)

Consolidated Profit and Loss account

Jan-Sept2005 and 2004

Items	Notes	Jan-Sept2005 LVL	2004 LVL	Jan-Sept2005 EUR	2004 EUR
Net sales	18	2 717 224	3 390 612	3 866 283	4 824 434
Cost of sales	19	(2 434 219)	(3 120 703)	(3 463 601)	(4 440 386)
Gross profit		**283 005**	**269 909**	**402 682**	**384 048**
Administration expences	20	(193 989)	(211 701)	(276 023)	(301 225)
Other operating income	21	47 965	61 204	68 248	87 086
Interest and other income	22	20 113	5 178	28 618	7 368
Change of value of long - term investments	23	-	22 341	-	31 789
Interest paid and similar expence	24	(3 629)	(9 559)	(5 164)	(13 601)
Profit before taxes		**153 465**	**137 372**	**218 362**	**195 464**
Corporate income tax	15		(37 058)	-	(52 729)
Deferred taxation			(46 700)	-	(66 448)
Other taxes	25	(619)	(117)	(881)	(166)
Minority benefit		(895)	3 001	(1 273)	4 270
Profit/Loss for the financial year		**151 951**	**103 198**	**216 208**	**146 838**
Number of shares		800 000	800 000	800 000	800 000
Profit on share LVL (EUR)		**0.19**	**0.13**	**0.27**	**0.18**

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Marta Aizsilniece	Agris Švarcbergs
Chairman of the Board	Chairman of the Counsil

PJSC "Latvijas Jūras medicīnas centrs" (LATVIAN MARITIME MEDICINE CENTRE)

CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY

as at 30 September 2005 and 31 December 2004

	Share capital LVL	Statutory reserves LVL	Other reserves LVL	Retained profit from previous years LVL	Total LVL
As of 31 December 2003	**800 000**	**34 910**	**0**	**199 812**	**1 034 722**
Error in 2004 annual report	-	2 850	-	(2 850)	-
Transfer of profit to reserves	-		15 659	(15 659)	-
Dividend	-	-	-	(16 000)	(16 000)
Profit/Loss for the financial year	-	-	-	56 498	56 498
As of 31 December 2004	**800 000**	**37 760**	**15 659**	**221 801**	**1 075 220**
Dividend	-	-	-	(16 000)	(16 000)
Profit/Loss for the financial year	-	-	-	151 951	151 951
Transfer of profit to reserves		-	-	-	-
As of 30 Sept 2005	**800 000**	**37 760**	**15 659**	**357 752**	**1 211 171**

	Share capital EUR	Statutory reserves EUR	Other reserves EUR	Retained profit from previous years EUR	Total EUR
As of 31 December 2003	**1 138 304**	**49 673**	**0**	**284 308**	**1 472 285**
Error in 2004 annual report	-	4 055	-	(4 055)	-
Transfer of profit to reserves	-	-	22 281	(22 281)	-
Dividend	-	-	-	(22 766)	(22 766)
Profit/Loss for the financial year	-	-	-	80 390	80 390
As of 31 December 2004	**1 138 304**	**53 728**	**22 281**	**315 596**	**1 529 909**
Dividend	-	-	-	(22 766)	(22 766)
Profit/Loss for the financial year	-	-	-	216 208	216 208
Transfer of profit to reserves	-	-	-	-	-
As of 30 Sept 2005	**1 138 304**	**53 728**	**22 281**	**509 038**	**1 723 351**

Marta Aizsilniece
Chairman of the Board

Agris Švarcbergs
Chairman of the Counsil

PJSC "Latvijas Jūras medicīnas centrs" (LATVIAN MARITIME MEDICINE CENTRE)
CONSOLIDATED STATEMENTS OF CASH FLOWS
as at 30 September 2005 and 31 December 2004

	Notes	30.09.2005 LVL	31.12.2004 LVL	30.09.2005 EUR	31.12.2004 EUR
OPERATING ACTIVITIES					
Profit before taxes		152 846	137 372	217 482	195 464
Adjustments:					
Depreciation of licences	2	2 017	5 099	2 870	7 255
Depreciation of fixed assets	2	166 433	266 105	236 814	378 635
Losses from fixed asset's write off	2	13 980	48 924	19 892	69 613
Provisions for pensions and similar liabilities		(1 031)	39 368	(1 467)	56 016
Profit/losses from change of value of long - term investments			(21 941)	-	(31 219)
Losses from investment's write off			500	-	711
Interest paid and similar expence	24	3 629	9 559	5 164	13 601
Reserves		-			
Accrued income		5 270	(5 270)	7 499	(7 499)
Changes in operating assets and liabilities:					
Inventory		5 091	(6 795)	7 244	(9 668)
Receivables and raw materials		-	-	-	-
Customers and client debts		(234 401)	61 414	(333 524)	87 385
Other debtors		(34 504)	(531)	(49 095)	(756)
Deferred expenses		5 937	(3 895)	8 448	(5 542)
Advances received from customers		(106 199)	104 221	(151 108)	148 294
Other accounts payable and accrued liabilities		(7 707)	24 192	(10 966)	34 422
Due to suppliers		97 623	(73 119)	138 906	(104 040)
Deferred income		150	(3 719)	213	(5 292)
Taxes and social security payments		70 675	(41 342)	100 562	(58 825)
Taxes paid		(10 072)	(43 183)	(14 331)	(61 444)
Net cash used in operating activities		**129 737**	**496 959**	**184 600**	**707 113**
INVESTING ACTIVITIES					
Puchase of licences		(2 463)	(1 106)	(3 505)	(1 574)
Purchase of fixed assets and advance payments for fixed assets		(153 240)	(232 758)	(218 042)	(331 187)
Purchase of JM shares (net)		(32 919)		(46 840)	-
Dividend paid		(16 000)	(16 000)	(22 766)	(22 766)
Net cash used in investing activities		**(204 622)**	**(249 864)**	**(291 153)**	**(355 526)**
FINANCING ACTIVITIES					
Loans paid:				-	-
Latvijas Kuģniecībai		(12 500)	(25 000)	(17 786)	(35 572)
VOAVA		(26 596)	(46 621)	(37 843)	(66 336)
Hanza Līzings			(1 784)	-	(2 538)
Interest paid		(3 629)	(9 559)	(5 164)	(13 601)
Net cash provided by financing activities		**(42 725)**	**(82 964)**	**(60 793)**	**(118 048)**
Net increase (decrease) in cash		**(117 610)**	**164 131**	**(167 345)**	**233 539**
Cash at the beginning of the year		**422 402**	**258 271**	**601 027**	**367 489**
CASH AT THE END OF THE YEAR		**304 792**	**422 402**	**433 682**	**601 027**

The financial statements were signed on 28 November 2005 by:

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