

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

Consolidated Balance Sheet

as at 31 December 2005 and 31 December 2004

ASSETS	Items	Notes	31.12.2005 LVL	31.12.2004 LVL	31.12.2005 EUR	31.12.2004 EUR
1. LONG - TERM INVESTMENT						
I. Intangible fixed assets						
Concessions, patents, licences, trade-marks and similar rights			4 143	4 114	5 895	5 854
Prepayment for intangible fixed assets						
I. Total Intangible fixed assets			4 143	4 114	5 895	5 854
II. Tangible fixed assets						
Land and building			390 923	365 091	556 236	519 481
Plant and machinery			269 035	308 913	382 804	439 546
Other fixed assets and inventory			59 806	87 222	85 097	124 106
Fixed assets development costs			175 842	187 508	250 202	266 801
Investments in leased assets			44 183	14 882	62 867	21 175
Prepayment for fixed assets			-	1 565	-	2 227
II. Total tangible fixed assets			939 789	965 181	1 337 207	1 373 337
III. Long - term financial investment						
Participation in associated companies capital			123 557	123 557	175 807	175 807
Other investment and securities			-	-	-	-
III. Total Long - term financial investment			123 557	123 557	175 807	175 807
1. TOTAL LONG - TERM INVESTMENT			1 067 489	1 092 852	1 518 909	1 554 997
2. CURRENT ASSETS						
I. Inventories						
Raw materials and consumables			52 804	56 706	75 134	80 686
Advance payment for goods			1 325	366	1 885	521
I. Total inventories			54 129	57 072	77 019	81 207
II. Debtors						
Customers and client debts			91 462	83 116	130 139	118 264
Other debtors			41 129	3 285	58 522	4 674
Accrued income			-	5 270	-	7 499
Deferred expense			7 228	7 678	10 285	10 925
II. Total debtors			139 819	99 349	198 946	141 362
IV. Cash and bank			750 353	422 402	1 067 662	601 027
TOTAL CURRENT ASSETS			944 301	578 823	1 343 627	823 596
TOTAL ASSETS			2 011 790	1 671 675	2 862 536	2 378 593
Current Ratio			1.68	1.64		
Debt Ratio			0.28	0.24		

The financial statements were signed on 28 February 2006 by:

Chairman of the Board	Marta Aizsilniece
Member of the Board	Marika Baungarte
Member of the Board	Andris Vigants

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Consolidated Balance Sheet

as at 31 December 2005 and 31 December 2004

LIABILITIES AND SHAREHOLDER'S EQUITY		31.12.2005	31.12.2004	31.12.2005	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
Reserves					
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) brought forward from previous years		205 801	180 962	292 830	257 487
b) for the current reporting year		215 134	40 839	306 110	58 109
1. TOTAL CAPITAL AND RESERVES		1 274 354	1 075 220	1 813 253	1 529 909
Minority benefit		24 142	51 704	34 351	73 569
Consolidation's difference		(4 374)		(6 224)	-
Provisions for pensions and similar liabilities		110 022	90 823	156 548	129 230
Provisions for taxes		46 700	46 700	66 448	66 448
2. TOTAL PROVISIONS		156 722	137 523	222 997	195 679
I. Long - term creditors					
Other creditors	11	-	53 208	-	75 709
I. Total long - term creditors		-	53 208	-	75 709
II. Short - term creditors					
Loans	12	53 208	65 706	75 709	93 492
Advances received from customers	13	320 825	119 262	456 495	169 696
Accounts payable	14	36 262	64 313	51 596	91 510
Taxes and social security payments	15	68 030	14 420	96 799	20 518
Other creditors	16	79 818	84 828	113 571	120 700
Deferred income	17	2 803	5 491	3 988	7 813
II. Total short - term creditors		560 946	354 020	798 159	503 728
3. TOTAL CREDITORS		560 946	407 228	798 159	579 437
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		2 011 790	1 671 675	2 862 536	2 378 593
		-	-		

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PJSC "Latvijas Jūras medicīnas centrs" (LATVIAN MARITIME MEDICINE CENTRE)**Consolidated Profit and Loss account**

2004 and 2005

Items	Notes	2005	2004	2005	2004
		LVL	LVL	EUR	EUR
Net sales	18	3 829 838	3 390 612	5 449 400	4 824 434
Cost of sales	19	(3 447 955)	(3 120 703)	(4 906 026)	(4 440 386)
Gross profit		381 883	269 909	543 374	384 048
Administration expenses	20	(244 133)	(211 701)	(347 372)	(301 225)
Other operating income	21	74 139	61 204	105 491	87 086
Interest and other income	22	7 036	5 178	10 011	7 368
Change of value of long - term investments	23	3 785	22 341	5 386	31 789
Interest paid and similar expense	24	(6 308)	(9 559)	(8 976)	(13 601)
Profit before taxes		216 402	137 372	307 914	195 464
Corporate income tax	15		(37 058)	-	(52 729)
Deferred taxation			(46 700)	-	(66 448)
Other taxes	25	(285)	(117)	(406)	(166)
Minority benefit		(983)	3 001	(1 399)	4 270
Profit/Loss for the financial year		215 134	103 198	306 110	146 838
Number of shares		800 000	800 000	800 000	800 000
Profit on share LVL (EUR)		0.27	0.13	0.38	0.18

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PJSC "Latvijas Jūras medicīnas centrs" (LATVIAN MARITIME MEDICINE CENTRE)
CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY
as at 31 December 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	-	-	-	215 134	215 134
Transfer of profit to reserves	-	-	-	-	-
As of 31 December 2005	800 000	37 760	15 659	420 935	1 274 354

	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	-	-	-	306 110	306 110
Transfer of profit to reserves	-	-	-	-	-
As of 31 December 2005	1 138 304	53 728	22 281	598 940	1 813 253

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CONSOLIDATED STATEMENTS OF CASH FLOWS

as at 31 December 2005 and 31 December 2004

	Notes	31.12.2005 LVL	31.12.2004 LVL	31.12.2005 EUR	31.12.2004 EUR
OPERATING ACTIVITIES					
Profit before taxes		216 117	137 372	307 509	195 464
Adjustments:					
Depreciation of licences	2	2 770	5 099	3 941	7 255
Depreciation of fixed assets	2	208 521	266 105	296 700	378 635
Losses from fixed asset's write off	2	16 108	48 924	22 920	69 613
Provisions for pensions and similar liabilities		19 199	39 368	27 318	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	6 308	9 559	8 976	13 601
Reserves		-			
Accrued income		5 270	(5 270)	7 499	(7 499)
Changes in operating assets and liabilities:					
Inventory		2 943	(6 795)	4 188	(9 668)
Receivables and raw materials		-	-	-	-
Customers and client debts		(8 346)	61 414	(11 875)	87 385
Other debtors		(37 844)	(531)	(53 847)	(756)
Deferred expenses		450	(3 895)	640	(5 542)
Advances received from customers		201 563	104 221	286 800	148 294
Other accounts payable and accrued liabilities		(5 010)	24 192	(7 129)	34 422
Due to suppliers		(28 051)	(73 119)	(39 913)	(104 040)
Deferred income		(2 688)	(3 719)	(3 825)	(5 292)
Taxes and social security payments		72 329	(41 342)	102 915	(58 825)
Taxes paid		(18 719)	(43 183)	(26 635)	(61 444)
Net cash used in operating activities		650 920	496 959	926 181	707 113
INVESTING ACTIVITIES					
Purchase of licences		(2 799)	(1 106)	(3 983)	(1 574)
Purchase of fixed assets and advance payments for fixed assets		(199 237)	(232 758)	(283 490)	(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		(250 955)	(249 864)	(357 079)	(355 526)
FINANCING ACTIVITIES					
Loans paid:		-		-	-
Latvijas Kuģniecībai		(12 500)	(25 000)	(17 786)	(35 572)
VOAVA		(53 206)	(46 621)	(75 706)	(66 336)
Hanza Līzings			(1 784)	-	(2 538)
Interest paid		(6 308)	(9 559)	(8 976)	(13 601)
Net cash provided by financing activities		(72 014)	(82 964)	(102 467)	(118 048)
Net increase (decrease) in cash		327 951	164 131	466 635	233 539
Cash at the beginning of the year		422 402	258 271	601 027	367 489
CASH AT THE END OF THE YEAR		750 353	422 402	1 067 662	601 027

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