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LIMARKO LAIVININKYSTĖS KOMPANIJA

SUMMARY OF THE SHARE ISSUE PROSPECTUS

ARRANGER

S|E|B

VILNIUS

2008

SUMMARY

THE PRESENT SHARE ISSUE PROSPECTUS CONTAINING INFORMATION ON SECURITIES BEING ISSUED HAS BEEN PREPARED IN ACCORDANCE WITH THE RULES FOR PRODUCING AND APPROVAL OF A SECURITIES PROSPECTUS AS WELL AS FOR DISCLOSURE OF INFORMATION OF THE SECURITIES COMMISSION OF THE REPUBLIC OF LITHUANIA AS WELL AS BY COMMISSION REGULATION (EC) NO 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS. INFORMATION CONTAINED IN THE PRESENT SHARE PROSPECTUS IS PROVIDED IN ACCORDANCE WITH THE SCHEDULE SET OUT IN THE ANNEXES TO THE EC REGULATION NO. 809/2004 OF 29 APRIL 2004.

SHOULD AN INVESTOR SUBMIT A CLAIM TO THE COURT IN CONNECTION WITH THE INFORMATION CONTAINED HEREIN, THE CLAIMANT MAY HAVE, IN ACCORDANCE WITH THE CODE OF CIVIL PROCEDURE OF THE REPUBLIC OF LITHUANIA AS WELL AS WITH ANY OTHER LEGAL ACTS, COVER THE COSTS OF TRANSLATION OF THE PROSPECTUS PRIOR TO THE START OF A LITIGATION PROCESS.

CIVIL LIABILITY IN CONNECTION WITH THE INFORMATION INCLUDED IN THE PROSPECTUS SHALL BE APPLICABLE TO THE PERSONS WHO HAVE DRAWN UP THE PROSPECTUS, HOWEVER, ONLY TO THE EXTENT THE DATA IN THE SUMMARY ARE MISLEADING, ERRONEOUS OR CONTROVERSIAL, AS COMPARED TO THE OTHER PARTS OF THE PROSPECTUS.

AFTER THE SECURITIES COMMISSION OF THE REPUBLIC OF LITHUANIA APPROVES THE SHARE ISSUE PROSPECTUS, IT SHALL FORTHWITH, HOWEVER, NO LATER THAN BEFORE THE START OF THE PUBLIC OFFERING, BE PUBLISHED IN AN ELECTRONIC FORMAT AT THE WEBSITES OF LIMARKO LAIVININKYSTĖS KOMPANIJA AB AND SEB BANK, RESPECTIVELY, WWW.LIMARKO.LT AND WWW.SEB.LT.

THE SHARE ISSUE PROSPECTUS IS MADE AVAILABLE AT THE REGISTERED OFFICE OF LIMARKO LAIVININKYSTĖS KOMPANIJA AB (NAUJOJI UOSTO STR. 8, KLAIPĖDA), AT THE TRADING AND CAPITAL MARKETS DEPARTMENT OF SEB BANK (JOGAILOS STR. 10, VILNIUS), AS WELL AS AT THE WEBSITES OF LIMARKO LAIVININKYSTĖS KOMPANIJA AB AND SEB BANK, RESPECTIVELY WWW.LIMARKO.LT AND WWW.SEB.LT. THE ATTACHED AUDITED FINANCIAL STATEMENTS OF LIMARKO LAIVININKYSTĖS KOMPANIJA AB FOR THE YEARS ENDED ON 31 DECEMBER 2005, 2006 AND 2007, AS WELL AS ANY OTHER DOCUMENTS INCLUDED BY WAY OF REFERENCE ARE MADE AVAILABLE AT THE REGISTERED OFFICE OF LIMARKO LAIVININKYSTĖS KOMPANIJA AB (NAUJOJI UOSTO STR. 8, KLAIPĖDA).

LIMARKO LAIVININKYSTĖS KOMPANIJA AB IN THE PRESENT SHARE ISSUE PROSPECTUS SHALL ALSO BE REFERRED TO AS THE 'COMPANY' OR THE 'ISSUER'.

THE SECURITIES COMMISSION OF THE REPUBLIC OF LITHUANIA IN THE PRESENT SHARE ISSUE PROSPECTUS SHALL ALSO BE REFERRED TO AS THE 'SC'.

THE CENTRAL SECURITIES DEPOSITORY OF LITHUANIA IN THE PRESENT SHARE ISSUE PROSPECTUS SHALL ALSO BE REFERRED TO AS THE 'CSDL'.

SEB BANK IN THE PRESENT SHARE ISSUE PROSPECTUS SHALL ALSO BE REFERRED TO AS THE 'BANK'.



1. PERSONS THAT HAVE DRAWN UP THE PRESENT PROSPECTUS AND RESPONSIBLE FOR THE INFORMATION PROVIDED THEREIN

Vytautas Lygnugaris – President of Public Limited Company Limarko Laivininkystės Kompanija, tel.: (8~46) 340 001, fax: (8~46) 341 195 – a person responsible for the correctness and comprehensiveness of the information provided in the Share Issue Prospectus.

Renaldas Vyšniauskas – Chief Financial Officer of Public Limited Company Limarko Laivininkystės Kompanija, tel.: (8~46) 340 001-602, fax: (8~46) 341 650 – a person responsible for the correctness and comprehensiveness of the information provided in the Share Issue Prospectus.

Donata Šukaitytė – Project Manager with the Trading and Capital Markets Department of SEB Bank (Public Limited Company SEB Bank, Gedimino ave. 12 Vilnius, tel.: 268 1190, fax: 262 6043) – a person responsible for drawing up the documentation of the Company's share issue and its approval by the Securities Commission.

Rokas Kasperavičius – Auditor with KPMG Baltics UAB, Auditor Certification No 000119 – a person who has carried out the Company's audit for the period 2005-2007 (Vytauto str. 12, Vilnius; tel.: +370 5 210 26 00).

2. KEY STATISTICAL INFORMATION ON THE OFFER

Type of securities being issued	Ordinary registered shares
Number of securities being issued	10,945,066
Nominal value of securities being issued	LTL 1.00
Total nominal value of securities being issued	LTL 10,945,066
Currency of the issue	The Litas
Issue price per unit	Issue price equals the nominal value, i.e. LTL 1.00.
Issue placement procedure	Subject to the approval of the Prospectus by the Securities Commission, the Company shall within 5 (five) banking days submit a notification on the proposal to acquire shares of the new issue by the pre-emptive right in daily <i>Lietuvos Rytas</i> indicated in the Articles of Association, as well as to the registrar of legal entities. Share offering will start on the following banking day after the proposal to the shareholders to acquire shares of the new issue by the pre-emptive right is announced in daily <i>Lietuvos Rytas</i> and made public by the registrar of legal entities and shall continue for a period of 15 (fifteen) calendar days. The right of pre-emption with regard to the new issue of shares in the Company shall be granted to shareholders pro rata to the nominal value of their shares held on the day of the annual general meeting of shareholders that resolved to increase Company's authorised capital through supplementary contributions.
Use of funds	The issue funds will be used for the implementation of the Company's vessel fleet renewal and expansion strategy.

The securities being issued may hereinafter be also referred to as securities or shares.

3. RISK FACTORS AND MATERIAL FINANCIAL INFORMATION

Major risk factors related to the securities being issued as well as to the Company are provided below.



Major risk factors related to the securities being issued

Securities market price risk. The fact that the securities are issued at a price lower than the market price may cause a relevant drop in the latter. On the other hand, the market price of Limarko Laivininkystės Kompanija AB shares should not drop below the issue price level.

Share liquidity risk. The ordinary registered shares of Limarko Laivininkystės Kompanija AB are quoted on the Baltic Secondary List of Vilnius Stock Exchange, however, investors may sustain a loss either in case their aim is to sell securities at the shortest possible maturity or in case they are for a certain period of time unable to sell the securities held. The possibility of selling shares on the secondary market depends exclusively on the availability of a relevant demand.

Inflation risk. By acquiring the securities being issued investors assume a risk of a drop in the real value of shares due to inflation. This type of risk is relevant when taking any other investment decision.

Investors should pay attention to the fact that the offering of the Company's shares of the new issue may be effected not to a full extent. No additional public offer for the shares that were not acquired has been envisaged. The authorised capital will be increased in an amount equal to the sum total of the nominal value of the actually sold shares and registered pursuant to the procedure prescribed by the law.

Investors should note that on the day of the formation of the Prospectus, the Company's shareholder Limarko UAB held 99,188,894 shares, or a 90.62 per cent stake in the authorised capital, which in effect means that decisions at the Company's general meeting of shareholders are taken on the basis of the vote of the Company's major shareholder. Investors should also note that over the last 5 financial years the Company did not pay dividends.

Key risk factors relating to the Company's activities

Economic risk factors. Vessels of Limarko Laivininkystės Kompanija AB operate in the international market of sea cargo transportation and the Company's standard of services is in line with the international requirements. Considering the Company's competitiveness in the market it might be asserted that its current potential in terms of staff and vessels enable it to be successfully operational in the market, however, in order to preserve the competitiveness of its services in future, the Company must necessarily have a focus on the renewal of the fleet. Investment envisaged for the fleet renewal in 2008 is LTL 62 million.

The Company's sales of services depend on the international market situation. The market of frozen, chilled and perishable goods transportation is characterised by seasonality, which results in lower freight rates during the summer season.

Investors should note that the Company's liquidity ratio is a mere 0.58, which is an indication that the Company may face problems in meeting their short-term liabilities from its current assets.

Technical/technological risk factors. Technical maintenance of the Company's vessels is supervised by the classification societies, by authorised national institutions with the function of oversight over the technical maintenance of vessels. Said companies certify that the vessels conform to the international standards for the technical condition of vessels, that they may be operated and that no obstacles are applied to them in ports. The Company's vessels undergo



planned maintenance works, and, at each 2 or 3 year intervals dock repair works are carried out at ship repair yards both in Lithuania and abroad. Implementing its fleet renewal and expansion strategy, the Company sells its old vessels that require high maintenance and operation costs, and buys newer vessels. At present, the average age of the Company's vessels is 19 years, however, the Company aims to have a fleet of up to 20 vessels with an average age of no more than 10 to 15 years.

Environmental risk factors. Key environmental risk factor is related to the operations and maintenance of the Company's vessels. The Company's vessels are operated in the safest manner and in accordance with the strictest environmental standards. Though slight, yet there is a probability that in case of an accident the vessel may have an adverse effect upon environment. The Company's vessels have insurance coverage in case of an accidents and consequences thereof, therefore, in such events damage to environment would be compensated and fines would be paid by insurance company, and any accident or its consequences would have no impact on the financial standing of the Company itself. The Company's is subject to a pollution fee only for its cars (in 2005 – LTL 164, in 2006 – LTL 205, in 2007 – LTL 225) and a pollution fee for packaging (in 2005 – LTL 16, in 2006 – LTL 12, in 2007– LTL 20).

Foreign exchange risk. The Company is exposed to foreign exchange risk relating to sales, purchase and borrowing in currencies denominated other than in the Litas or the Euro (the Litas is pegged to the Euro at a fixed exchange rate of LTL 3.4528/ EUR). In 2007 and 2006, the Company's income in the US Dollar made, respectively, 93% and 90% of total sales.

Bank loans. As of 31 December 2007, the Company's loans totalled LTL 110.510 thousand:

Lending institution	Loan balance (in the loan currency)	Balance in the Litas 31 December 2007	Balance in the Litas 31 December 2006
SEB Vilniaus Bankas, for mv "Andromeda" (a)	\$ 3 200 000	7 453 040	10 521 600
SEB Vilniaus Bankas, for mv "Libra" (c)	\$ 4 400 000	10 371 680	13 941 120
SEB Vilniaus Bankas, for mv „Serenada“ (b)	€ 4 500 000	15 537 600	18 127 200
Hansabankas AB, for mv "Pluto" and "Uranus" (d)	\$ 12 221 000	28 807 341	36 723 014
Hansabankas AB, for mv "Capella"(e)	\$ 10 309 223	24 300 901	-
Nordea Finance Leasing	-	-	4 667
UniCredit Bank, for mv "America Feeder" (f)	\$ 10 160 000	23 949 152	-
Liabilities, in total		110 509 714	79 317 601
Minus: short-term portion		- 17 731 907	- 13 168 475
Long-term portion of financial liabilities, in total		92 777 807	66 149 126

Loans are subject to variable interest rate related to LIBOR and ranging from LIBOR+0.8% to LIBOR+1.35%. Effective interest rate in 2007 was 6.14 per cent (5.59 per cent in 2006).

a) Loan obtained for the purchase of vessel "Andromeda". Instalments are paid quarterly, the loan maturing on 31 December 2011. The loan collateral is vessel "Andromeda".

b) Loan obtained for the purchase of vessel "Serenada". Instalments are paid quarterly, the loan maturing on 11 August 2012. The loan collateral is vessel "Serenada".

c) Loan obtained for the purchase of vessel "Libra". Instalments are paid quarterly, the loan maturing on 23 October 2012. The loan collateral is vessel "Libra".

d) Loan obtained for the purchase of vessels "Pluto" and "Uranus". Instalments are paid quarterly, the loan maturing on 3 January 2013. The loan collateral are vessels "Pluto", „Uranus" and "Lyra".

e) Loan obtained for the purchase of vessel "Capella". Instalments are paid quarterly, the loan maturing on 31 December 2013. The loan collateral are vessels "Capella" and "Astra".



f) Loan obtained for the purchase of vessel “America Feeder”. Instalments are paid quarterly, the loan maturing on 30 September 2017. The loan collateral is vessel “America Feeder”.

The balance value of the collateralised vessels as of 31 December 2007 was LTL 187,233 thou (as of 31 December 2006 it was LTL 132,749 thou).

Key financial information

The Company’s financial reports have been prepared in accordance with the International Financial Reporting Standards (IFRS), as required by the European Union. Numbers in the financial reports are stated in the Litas, Lithuanian national currency, which is considered to be the Company’s functional currency. Financial reports have been produced on the basis of historical cost price, except for the financial assets held for sales that is estimated at the market-to-market value. Accounting records are kept in accordance with Lithuania’s effective accounting requirements.

The Company’s key financial indicators provided in the Table below have been calculated based upon audited financial reports of the years 2005, 2006 and 2007 each ended on 31 December of a relevant year.

	2007 12 31	2006 12 31	2005 12 31
<i>LTL thou.</i>			
Income	136 705	115 673	88 291
Operating profit (loss)	11 563	10 938	23 135
Gross profit	14 644	11 711	18 368
Net profit	20 962	9 601	15 395
Equity	131 347	110 385	100 783
Liabilities	128 922	97 808	68 194
Fixed assets	239 292	186 485	146 427
Assets	260 269	208 192	168 977
Cash and cash equivalents	1 702	7 804	5 576
<i>Per cent</i>			
Operating profit margin, %	8,5 %	9,5 %	26,2 %
Gross profit margin, %	10,7 %	10,1 %	20,8 %
Net profit margin, %	15,3 %	8,3 %	17,4 %
Liquidity ratio	0,58	0,89	1,34
Debt / equity ratio	0,98	0,89	0,68
ROE	16,0 %	8,7 %	15,3 %
ROA	8,1 %	4,6 %	9,1 %
Earnings per share, LTL	0,19	0,09	0,14
Number of shares issued	109 450 664	109 450 664	109 450 664

Shares of Limarko Laivininkystės Kompanija AB were included in the Trading Lists of Vilnius Stock Exchange (hereinafter the ‘VSE’) on 22 May 2000. At present, the Baltic Secondary List of the VSE includes 109,450,664 ordinary registered shares of Limarko Laivininkystės Kompanija AB at the nominal value of one Litas. The ISIN code of said securities is LT0000119646.

Capitalisation of shares of Limarko Laivininkystės Kompanija AB over the recent years:

- 31 December 2004: LTL 86,655,037.84.
- 31 December 2005: LTL 225,468,367.84.
- 31 December 2006: LTL 174,026,555.76.
- 31 December 2007: LTL 204,672,741.68.



4. INFORMATION ON THE ISSUER AND ITS ACTIVITIES

The Issuer's Development History

Limarko Laivininkystės Kompanija AB started its history on 1 January 1987, when Klaipėdos Transporto Laivynas company was established. In 1995, the company underwent reorganisation and thus Klaipėdos Transporto Laivynas AB came into existence. In 2003, the Company was privatised after private investors acquired the State-owned block of shares. The Company retained its team of professional staff and the fleet, and on 14 May 2004 changed its name to Limarko Laivininkystės Kompanija AB.

Core activities of Limarko Laivininkystės Kompanija AB are transportation of cargo by water (sea) transport. Traditionally, the Company is mainly engaged in the activities of the transportation of goods that require a temperature regime. Since 2004, Limarko Laivininkystės Kompanija AB has been additionally engaged in dry cargo shipping, and in 2005 it also entered into the container ship market segment.

In 1987, the Company's fleet consisted of 20 ships: reefer vessels, tankers and rescue tugboats. During the first decade of its activities, the Company was focused on the transportation of goods that require a temperature regime, therefore, until the year 2003 only reefer vessels were acquired. Over the period 1994-1998, the Company bought a total of 18 reefer vessels, namely, 1994 it bought 4 motor vessels, in 1995 – 5 motor vessels, in 1996, 1997 and 1998 – 3 motor vessels each year. Since 1998, when the Company sold the last of its tankers, until the new stage of development in 2004, the Company's fleet consisted exclusively of reefer vessels. In 2000, when reefer vessels "Ignalina" and "Seda" were bought the-then tonnage of the fleet nearly doubled.

In 2004, a new fleet renewal and expansion stage of the Company's started. Over four recent years, Limarko Laivininkystės Kompanija AB acquired nine modern motor vessels: "Astra" and "Andromeda" in 2004, "Serenada" and "Libra" in 2005, "Uranus" and "Pluto" in 2006, "Capella", "Siuita" and "America Feeder" in 2007. There was an increase in the total number of vessels managed by the Company, and the investments made enabled to reduce the average age of the vessels. The tonnage of the fleet run by the Company increased by more than one third.

Over the year 2007, Limarko Laivininkystės Kompanija AB was able to successfully diversify its activities, strengthening the Company's standing in the global reefer vessel market and getting rooted in such market segments as dry cargo and container ships. The Company has successfully sold its old and inefficient motor vessels, acquiring instead modern large tonnage ships. Currently, the Company has a strong presence in the international shipping market and controls over 1.3 per cent of the global reefer vessel market.

Authorised capital and its structure

As of 31 December 2007, the Company's authorised capital consisted of 109,450,664 ordinary shares at a par value of 1 Litas each.

Holders of ordinary shares are entitled to one vote per share as well as to be paid dividends.

The structure of Limarko Laivininkystės Kompanija AB authorised capital is as follows:



Type of shares	Number of shares	Nominal value (LTL)	Total nominal value	Share within the authorised capital (%)
Ordinary registered shares	109,450,664	1	109,450,664	100.00
In total:	109,450,664	-	109,450,664	100.00

Each share issued by Limarko Laivininkystės Kompanija AB has been paid up.

Activities

Core activities of Limarko Laivininkystės Kompanija AB is transportation of cargo by water (sea) transport. Over previous years, the Company was mainly engaged in the transportation of frozen, chilled and perishable cargo, however, on 17 November 2004, the annual general meeting of shareholders resolved on an expansion of the fleet and on acquiring dry cargo ships. Since then, core activities of Limarko Laivininkystės Kompanija AB was split into two areas, namely, transportation of frozen, chilled and perishable cargoes and dry cargoes. In addition, the Company may provide other services envisaged in its Articles of Association.

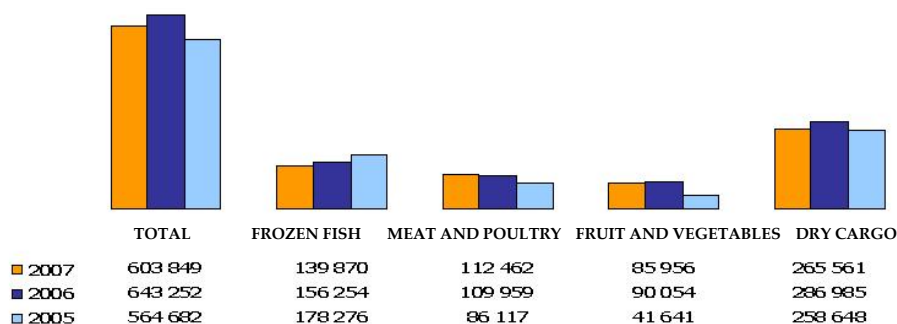
As of 31 December 2007, the Company's fleet consisted of 16 ships: 14 reefer vessels and 2 container ships.

In 2007, the Company's investments were LTL 79 million. The Company bought 3 ships: in February 2007 – reefer vessel “Capella”, in March – dry cargo motor vessel “Suita”, bareboat chartered before, and in October – container ship “America Feeder”. In December 2007, motor vessel “Siuita” was sold at a profit.

As of 31 December 2007, there were 7 vessels operating under voyage charters agreements, 5 vessels operating under pool revenue agreements, and 4 – time-charter agreements.

LTL thou	2007	2006	2005
Voyage charters	83,277	68,960	31,570
Pool revenue	27,258	37,104	49,829
Time-charters	23,460	8,670	5,213
Demurrage	2,710	939	1,679
Income, in total	136,705	115,673	88,291

In 2007, cargo transported by Limarko Laivininkystės Kompanija AB amounted to 604 thousand tons in total, of which 56 per cent were frozen, chilled or perishable food products, and the remaining 44 per cent were dry cargo. As compared to the previous year, the volume of cargo transported by the Company decreased by 6.13 per cent. A drop in the volume of cargo in 2007, as against the year 2006, was due longer cargo transportation routes.



Income of Limarko Laivininkystės Kompanija AB from the transportation of cargo in the period 2005–2007:

	2007	2006	2005
Income from cargo transportation, LTL thou.	136,705	115,673	88,291

The volume of the cargo transported by Limarko Laivininkystės Kompanija AB is as follows:

	2007		2006		2005	
	Thou. tons	Per cent	Thou. tons	Per cent	Thou. tons	Per cent
Frozen fish	139.9	23.2	156.3	24.3	178.3	31.6
Meat and poultry	112.5	18.6	110.0	17.1	86.1	15.3
Fruit and vegetables	86.0	14.2	90.1	14.0	41.6	7.4
Dry cargo	265.6	44.0	287.0	44.6	258.6	45.8
IN TOTAL	603.8	100	643.3	100	564.7	100

Business environment and factors influencing the business

Limarko Laivininkystės Kompanija AB operates in an international market, therefore, the Company's competitors include all companies in the world engaged in frozen, chilled and perishable cargo transportation by sea. In Lithuania there are no other companies engaged and specialising in cargo transportation by sea or that have a fleet adapted for such purposes.

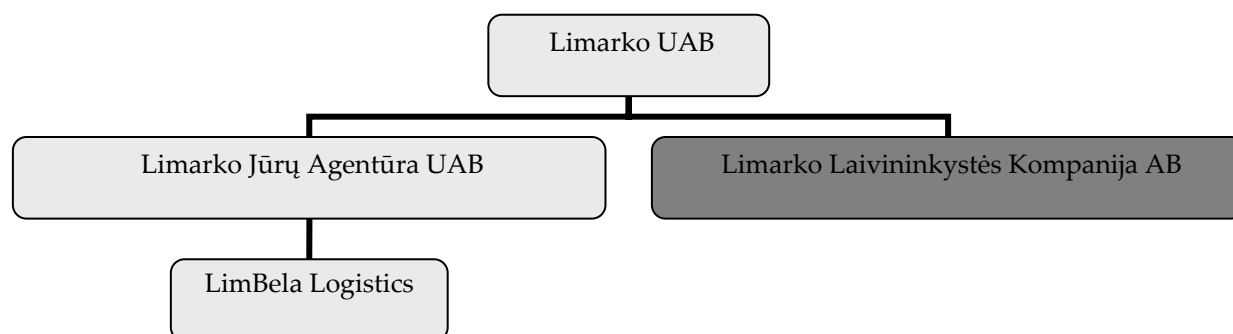
Major competitors abroad include such companies as Seatrade Reefer Chartering N. V. (Curacao, Netherlands Antilles), Green Reefers A. S. (Bergen, Norway), Star Reefers A. S. (Norway), NYKCool AB (Stockholm, Sweden), etc.

In order to strengthen its position in the shipping sector, the Company has been consistent in implementing its long-term strategy that covers a period until 2010 on the renewal and expansion of the Company's fleet. Estimated investments for the renewal of the fleet in 2008 are LTL 62 million. The Company aims that in future its fleet would consist of 20 vessels with an average age of no more than 10 to 15 years.

Despite high fuel prices, market experts forecast moderate growth of the shipping market over the period 2008-2009.

Organisational structure

Limarko Group of Companies include Limarko UAB, Limarko Laivininkystės Kompanija AB, Limarko Jūrų Agentūra UAB and LimBela Logistics.



Eligibility and adequacy of the available assets

LTl thou.	2007 m.	2006 m.	2005 m.
Fixed tangible assets	238,796	186,009	145,899
Fixed intangible assets	56	96	122
Other investments	248	331	331
Long-term amounts receivable	191	49	75
Inventories	7,388	3,464	3,008
Short-term amounts receivable	11,888	10,439	13,966
Cash and cash equivalents	1,702	7,804	5,576
Shareholders' equity	131,347	110,384	100,783

5. TRENDS AND PERSPECTIVE OF THE ISSUER'S ECONOMIC ACTIVITIES AND FINANCIAL STANDING

In 2007, Limarko Laivininkystės Kompanija AB reached a turnover of LTL 136.7 million, which is a 18 per cent increase as compared to 2006, when the Company's turnover was LTL 115.7 million. The Company's year 2007 profit before taxes was LTL 14.6 million – it is a 25 per cent increase as against the year 2006, when the Company's profit before taxes was LTL 11.7 million. In 2007, the Company's net profit was LTL 21 million, which is a 118 per cent increase as compared to the net profit of LTL 9.6 million in 2006. The increase in net profit is related to the Company's choice to pay a fixed profit (tonnage) tax. Due to changes in the profit tax base, the Company reversed the provision for deferred profit tax in the amount of LTL 6.4 million.

Patents and licenses

Limarko Laivininkystės Kompanija AB has been issued License No. 22-022, dated 13 March 2007, by the Water Transport Department with the Ministry of Transport of the Republic of Lithuania permitting the Company to carry on passenger and cargo transportation by sea on international routes. Previously, the Company operated under License No. 22-018, issued by the Ministry of Transport of the Republic of Lithuania on 12 December 2007.

Litigations

No litigation (arbitration) processes that could have had or has any impact on the financial standing of Limarko Laivininkystės Kompanija AB has occurred over the period of historic financial information and until the day of the formation of the present prospectus.

6. SENIOR EXECUTIVES AND STAFF

Personal status	Name and surname	Number of the issuer's shares held	Commencement date	End date
THE BOARD				
Chairman of the Board	Vytautas Lygnugaris	-	2007 04 20	2011 04 20
Member of the Board	Igoris Uba	-	2007 04 20	2011 04 20
Member of the Board	Sigitas Baltuška	-	2007 04 20	2011 04 20
Member of the Board	Egidijus Bernotas	-	2007 04 20	2011 04 20
Member of the Board	Paul Lawrence	-	2007 04 20	2011 04 20
HEAD OF ADMINISTRATION AND DIRECTOR OF FINANCE				
President	Vytautas Lygnugaris	-	2003 10 07	-
Director of finance	Renaldas Vyšniauskas	-	2004 02 17	-



	2007	2006	2005
Education			
University degree	99	94	87
College degree	180	174	160
Secondary school education	180	160	165
Average wage, gross			
Senior management staff	14 750 Lt	14 664 Lt	16 509 Lt
Staff on land	4 247 Lt	3 824 Lt	3 948 Lt
Seamen (daily allowance included)	4 358 Lt	3 893 Lt	3 556 Lt
Average number of employees	459	428	412
Senior management staff	6	6	6
Staff on land	36	32	31
Seamen	417	390	375

As of 31 March 2008, the Company had 468 employees, of which 429 worked in the fleet, 39 – in the administration (as of 31 December 2007, the Company had 467 employees, of which 429 worked in the fleet, and 38 – in the administration).

7. INFORMATION ON THE HOLDERS OF STAKES OF SHARES AND TRANSACTIONS WITH RELATED PARTIES

As of 31 December 2007, the total number shareholders of Limarko Laivininkystės Kompanija AB was 444. Shareholders with over a 5 % share in the Company's authorised capital as of 31 December 2007 were as follows:

Shareholder's name and surname (company name, type, domicile address, company register code)	Number of ordinary registered shares owned by the shareholder, in units	Share within the authorised capital (%)	Percentage of votes vested in the shares owned (%)	Percentage of votes vested in the shareholder together with jointly acting persons (%)
Limarko UAB, Naujoji Uosto 8, Klaipėda, company code 4076537	99 188 894	90,62	90,62	90,62
Skandinaviska Enskilda Banken clients, Sergels Torg 2, 10640 Stockholm, company code 502032908101	6 279 468	5,74	5,74	5,74

Transactions between related parties:

LTL thou	31 December 2007			31 December 2006			31 December 2005		
	Amounts receivable	Amounts payable	Advance amount	Amounts receivable	Amounts payable	Advance amount	Amounts receivable	Amounts payable	Advance amount
Limarko UAB	0	743	0	0	37	3 108	0	0	0
Limarko Jūrių Agentūra UAB	0	24	0	0	0	0	0	0	0
In total	0	767	0	0	37	3 108	0	0	0

LTL thou	31 December 2007		31 December 2006		31 December 2005	
	Purchase	Sale	Purchase	Sale	Purchase	Sale
UAB „Limarko“	2	10 745	1	4 804	629	5 232
UAB „Limarko jūrių agentūra“	37	437	16	266		
In total	39	11 182	17	5 070	629	5 232



8. FINANCIAL INFORMATION

The Company's financial reports have been prepared in accordance with the International Financial Reporting Standards (IFRS), as required by the European Union. Numbers in the financial reports are stated in the Litas, Lithuanian national currency, which is considered to be the Company's functional currency. Financial reports have been produced on the basis of historical cost price, except for the financial assets held for sales that is estimated at the market-to-market value. Accounting records are kept in accordance with Lithuania's effective accounting requirements.

The present Share Issue Prospectus contains audited financial reports of the year 2005, 2006 and 2007 each ended on 31 December of a relevant year.

9. DESCRIPTION OF SECURITIES OFFER AND THEIR INCLUSION IN THE TRADING LIST

The shares are issued in accordance with the resolutions of the annual general meeting of shareholders of Limarko Laivininkystės Kompanija AB held on 11 April 2008. The Company's authorised capital is increased from LTL 109,450,664 up to LTL 120,395,730.

The shares will be offered publicly, the right of pre-emption being vested in the Company's shareholders pro rata to the nominal value of their shares held on the day of the general shareholders meeting that has resolved on increasing the Company's authorised capital by supplementary contributions.

Subject to the approval of the Prospectus by the Securities Commission, the Company shall within 5 (five) banking days submit a notification on the proposal to the shareholders to acquire shares of the new issue by the pre-emptive right in daily *Lietuvos Rytas* indicated in the Articles of Association as well as to the registrar of legal entities. Share placement offering will start on the following banking day after the proposal to the shareholders to acquire shares of the new issue by the pre-emptive right is announced in daily *Lietuvos Rytas* and made public by the registrar of legal entities and shall continue for a period of 15 (fifteen) calendar days..

During the offer period, shares will be subscribed to during office hours at the branches of SEB Bankas AB in personal presence of an investor or a duly authorised person (in such event, the basis for representation must be provided). Signed agreements shall not be accepted by fax, mail or in any other manner.

In the event not all the shares of the new issue are placed among the existing shareholders, the shares, unsubscribed or subscribed, yet unpaid up in accordance with the procedure and within the period established under the Agreement, will not be additionally offered to any other investors. In the event of placement of a smaller number of shares of the new issue than envisaged, the authorised capital will be increased by the sum total of the nominal value of all actually placed shares and will be registered in accordance with the procedure established by resolution of the Company's general meeting of shareholders held on 11 April 2008 and prescribed by the laws of the Republic of Lithuania.

Shares of the new issue will vest their holders with the same property and non-property rights as the Company's shares of each previous issue.

Issue costs should not exceed LTL 20,000.



10. OTHER MATERIAL INFORMATION

Limarko Laivininkystės Kompanija AB is a public limited company registered in the Republic of Lithuania on 9 September 1991, registration No. AB 95 – 114. The key objective of the Company's activities is to satisfy private interests and gain economic benefit by conducting the activities envisaged under the Articles of Association in a way as efficient, productive and profitable as possible.

Significant agreements

Limarko Laivininkystės Kompanija AB has not concluded any exceptionally significant agreements that may have any material impact on Limarko Laivininkystės Kompanija AB ability to meet its obligations pertaining to the share issue. Any and all agreements entered into by and between Limarko Laivininkystės Kompanija AB have been concluded with the aim to ensure the activities carried on by the Company.

Third party information and expert report as well as representation regarding any kind of interest

The present prospectus contains no third party information other than the auditor reports. The information has been transposed with precision and based on the knowledge available to the issuer; and to the extent the latter could deduce from the information announced by such third party, there has been no omission of any facts that may render the transposed information imprecise or erroneous.

Public documents

The Company's Foundation Agreement and its Articles of Association, financial reports and other related documents are available for familiarisation at the head office of Limarko Laivininkystės Kompanija AB, Naujoji Uosto str. 8, Klaipėda, from 8.30 a. m. to 4.00 p. m. on each banking day.

