



AB LIMARKO LAIVININKYSTĖS KOMPANIJA
LIMARKO SHIPPING COMPANY AB

TO: Lithuanian Securities Commission
Konstitucijos ave. 23
LT-08105 Vilnius, Lithuania

2009-08-26 Nr. FIN-1-130-09

Confirmation of responsible persons

Following the Article No. 22 of Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we, Vytautas Lygnugaris, Chief Executive Officer of Limarko laivininkystės kompanija AB, and Renaldas Vyšniauskas, Finance Director of Limarko laivininkystės kompanija AB, hereby confirm, that to the best of our knowledge, the attached not audited Limarko laivininkystės kompanija AB Interim Financial Statements for the six months of 2009, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of Limarko laivininkystės kompanija AB. We hereby also confirm, that to the best of our knowledge, the report on business development and activities in the attached Interim Report for the first six months of 2009 is correct.

Enclosure:

1. Limarko laivininkystės kompanija AB Interim Financial Statements for the six months of 2009;
2. Limarko laivininkystės kompanija AB Interim Report for the first six months of 2009.

Chief Executive Officer

Vytautas Lygnugaris

Chief Financial Officer

Renaldas Vyšniauskas



LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Financial Statements for the first six months of 2009

August 2009, Klaipėda

TABLE OF CONTENTS

Income statement	3
Balance sheet	4
Statement of cash flows.....	5
Statement of changes in equity	6
Explanatory letter	6



The financial statements of Limarko laivininkystės kompanija AB have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

Interim financial statements for the first six months of 2009 are not audited.

Income statement

In thousand of Litas	Note	April- June 2009	April- June 2008	January- June 2008	January- June 2010
Revenue	1	32 950	41 140	71 590	77 165
Cost of sales	2	(32 377)	(32 963)	(66 243)	(65 862)
Gross profit		573	8 177	5 347	11 303
Other operating income, net	3	(49)	(103)	(27)	(46)
Distribution expenses		13	14	16	21
Administrative expenses	4	(2 191)	(1 878)	(4 089)	(3 692)
Operating profit before financing cost		(1 653)	6 210	1 247	7 586
Financial income		140	(215)	697	6 642
Financial expenses		9 886	(1 071)	(4 124)	(2 428)
Net financial costs/income	5	10 026	(1 286)	(3 427)	4 214
Profit (loss) before tax		8 373	4 923	(2 181)	11 800
Income tax expense					
Profit (loss) for the year		8 373	4 923	(2 181)	11 800

The notes set out on pages 6 to 14 form an integral part of these financial statements.



Balance sheet

In thousand of Lit	Note	2009 06 30	2008 12 31	2008 06 30
Assets				
Property, plant and equipment	6	311 100	324 224	225 980
Intangible assets	7	39	45	44
Other investments	8	166	1 186	248
Long term receivable				
Total non-current assets		311 304	325 455	226 273
Inventories	9	5 539	5 916	7 937
Receivable	10	10 644	9 598	17 284
Cash and cash equivalents	11	5 239	374	13 224
Total current assets		21 421	15 887	38 445
Total assets		332 725	341 342	264 717
Equity				
Issued capital		120 212	120 212	109 451
Reserves		7 645	7 645	7 645
Retained earnings		(891)	1 290	25 901
Total equity	12	126 967	129 148	142 997
Liabilities				
Interest-bearing loans and borrowings	13	151 127	164 513	79 055
Deferred tax liabilities				
Total non-current liabilities		151 127	164 513	79 055
Interest-bearing loans and borrowings	13	27 095	25 047	15 081
Trade and other payables	14	27 537	22 635	27 585
Total current liabilities		54 632	47 682	42 666
Total liabilities		205 758	212 194	121 721
Total equity and liabilities		332 725	341 342	264 717

The notes set out on pages 6 to 14 form an integral part of these financial statements.



Statement of cash flows

In thousand of Litas	Note	H1 2009	H1 2008
Cash flows from operating activities			
Profit (loss) before tax		(2 181)	11 800
Adjustments for:			
Depreciation	6	14 803	11 736
Amortization	7	16	17
Gain on sales of non-current assets	3	45	182
Written off non-current assets		1	1
Investments revaluation result		(553)	
Effects of exchange rate changes on the bank loans		1 375	(6 455)
Gain on sales of investments		(134)	
Interest expenses, net	5	2 392	2 311
Net cash from ordinary activities before any changes in		15 763	19 592
Change in inventories		377	(549)
Change in receivable		(1 046)	(5 205)
Change in trade and other payables		4 902	9 173
Net cash generated from ordinary activities		19 996	23 010
Net interests paid / received		(2 392)	(2 311)
Income tax paid			
Net cash from operating activities		17 604	20 699
Cash flows from investing activities			
Acquisition of tangible non-current assets	6	(1 726)	(4 337)
Acquisitions of intangible non-current assets	7	(10)	(6)
Acquisition of financial asset		1 708	
Proceeds from sale of tangible non-current assets	3	2	5 236
Net cash from investing activities		(27)	893
Cash flows from financing activities			
Proceeds from borrowings			
Repayment of borrowings		(12 713)	(9 919)
Payment of finance lease liabilities		0	
Emission of shares			
Bonuses paid			(150)
Net cash from financing activities		(12 713)	(10 069)
Net decrease in cash and cash equivalents		4 865	11 522
Cash and cash equivalents at 1 January		374	1 702
Cash and cash equivalents at 30 June		5 239	13 224

The notes set out on pages 6 to 14 form an integral part of these financial statements.



Statement of changes in equity

In thousand of Litas	Share capital	Legal reserve	Retained earnings	Total equity
Balance at 1 January 2008	109 451	6 597	15 299	131 347
Net profit (loss) for H1 2008			11 800	11 800
Appropriation of profit for the year 2007:				
Increasing of the statutory reserve		1 048	(1 048)	
Bonuses			(150)	(150)
Balance at 30 June 2008	109 451	7 645	25 901	142 997
Balance at 1 January 2009	120 212	7 645	1 290	129 148
Net profit (loss) for H1 2009			(2 181)	(2 181)
Balance at June 30 2009	120 212	7 645	(891)	126 967

Explanatory letter

Limarko Shipping Company AB (the "Company") is a company registered in Lithuania. The Company is involved in transportation of cargo by sea transport (vessels).

The major shareholder of the Company is Limarko UAB, a company incorporated in Lithuania, which owns 87.2% of the share capital (30 June 2009). The ordinary shares of the company are listed on the NASDAQ OMX Vilnius.

The interim financial statements for the first six months of 2009 have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

The financial statements are presented in Litas, the legal currency of Lithuania, which is considered to be the functional currency of the Company, and are prepared on the historical cost basis except for available-for-sale financial assets which are measured at fair value, accounting records are maintained in accordance with Lithuanian laws and regulations.

As of 30 June 2009, the Company owned 17 vessels: 14 reefer ships and 3 container ships.



1. Revenue

In thousand of Litas	H1 2009	H1 2008
Voyage charter operations	40 705	50 972
Time charter operations	18 225	13 764
Pool operations	10 074	11 816
Demurrage	2 190	613
Other revenue	397	
Total revenue	71 590	77 165

2. Cost of sales

In thousand of Litas	H1 2009	H1 2008
Crew costs	17 340	16 362
Depreciation	14 581	11 535
Fuel	13 311	18 529
Repair and maintenance of vessels	6 995	7 149
Port dues	3 880	2 718
Insurance	3 353	2 566
Lubricating oil	3 180	2 320
Commissions	2 417	3 382
Other costs	1 185	1 301
	66 243	65 862

3. Other operating income/expenses

In thousand of Litas	H1 2009	H1 2008
Revenue from sale of non-current assets	2	5 904
Cost of sold non-current assets	(46)	(6 087)
Net revenue from sale of non-currents assets	-45	-182
Other operating income, net	17	136
	-27	-46



4. Operating costs

In thousand of Litas	H1 2009	H1 2008
Staff costs	1 735	1 835
Rental costs	482	514
Depreciation and amortization	238	218
Business trips	127	186
Exploitation and maintenance of real estate	158	131
Communication	104	90
Other costs	1 229	697
	4 073	3 671

5. Net financial costs / income

In thousand of Litas	H1 2009	H1 2008
Financial income:		
Currency exchange rate gain		6 580
Interest	9	59
Penalties	1	2
Investments revaluation gain	553	
Gain on sales of investments	134	
Total financial income	697	6 642
Financial expenses:		
Currency exchange rate loss	(1 723)	
Interest	(2 401)	(2 371)
Penalties	(1)	(57)
Total financial costs	(4 124)	(2 428)
	(3 427)	4 214



6. Property, plant and equipment

In thousand of Litas	Land and buildings	Vessels and cars	Other assets	Total
Cost				
Balance at 1 January 2008	2 909	307 012	1 670	311 591
Acquisitions		4 304	34	4 337
Disposals		(14 378)	(71)	(14 449)
Balance at 30 June 2008	2 909	296 938	1 633	301 480
Balance at 1 January 2009	2 909	406 598	1 659	411 166
Acquisitions		1 707	19	1 726
Disposals		(2 449)	(17)	(2 466)
Balance at 30 June 2009	2 909	405 856	1 661	410 427
Depreciation and impairment losses				
Balance at 1 January 2008	1 006	70 988	801	72 795
Depreciation charge for the period	44	11 558	133	11 736
Disposals		(8 968)	(63)	(9 031)
Balance at 30 June 2008	1 050	73 579	871	75 500
Balance at 1 January 2009	1 094	84 877	971	86 942
Depreciation charge for the period	44	14 634	125	14 803
Disposals		(2 402)	(17)	(2 419)
Balance at 30 June 2009	1 138	97 108	1 080	99 327
Carrying amounts				
At 1 January 2008	1 903	236 024	869	238 796
At 30 June 2008	1 859	223 359	762	225 980
At 1 January 2009	1 815	321 721	688	324 224
At 30 June 2009	1 771	308 748	581	311 100

Depreciation

Depreciation is recognised in the following line items in the income statement:

In thousand of Litas	H1 2009	H1 2008
Cost of sales	14 578	11 530
General and administrative operating expenses	226	205
	14 803	11 736



7. Intangible assets

In thousand of Litas	Software	Total
Balance at 1 January 2008	281	281
Acquisitions	6	6
Disposals	-1	-1
Balance at 30 June 2008	286	286
Balance at 1 January 2009	302	302
Acquisitions	10	10
Disposals		
Balance at 30 June 2009	312	312
Amortisation and impairment losses		
Balance at 1 January 2008	225	225
Amortisation for the period	17	17
Disposals	-0	-0
Balance at 30 June 2008	242	242
Balance at 1 January 2009	257	257
Amortisation for the period	16	16
Disposals		
Balance at 30 June 2009	273	273
Carrying amounts		
At 1 January 2008	56	56
At 30 June 2008	44	44
At 1 January 2009	45	45
At 30 June 2009	39	39

8. Investments

In thousand of Litas	2009 06 30	2008 06 30
Shares of Alpha Reefer Transport GmbH	166	248
	166	248

Available-for-sale investments include 20% of the shares of Alpha Reefer Transport GmbH. Alpha Reefer Transport GmbH is the company, through which Limarko Shipping Company AB earns pool revenue. An impairment of 83 thousand Litas on the investment was recognised in the income statement for 2008. Pool income and costs include income from the Company's ships operating under Pool agreement (note 1) and related costs. Pool costs are in proportion to earned income.

During the first six months of 2009 the Company has sold 4 253 446 shares of Lietuvos jūrų laivininkystė AB. The investment was accounted for at fair value. The revaluation gain of 553 thousand Litas on the investment and gain of 134 thousand Litas on sales of investments were recognised in the income statement for the first six months of 2009.



9. Inventories

In thousand of Litas	2009 06 30	2008 06 30
Fuel	3 762	6 685
Lubricating oil	1 777	1 253
Raw materials and consumables		69
	5 539	8 007
Allowance for slow moving inventory		-70
	5 539	7 937

10. Receivables

In thousand of Litas	2009 06 30	2008 06 30
Trade receivable	6 468	8 091
Deferred expenses	3 649	2 601
Prepayments	47	6 193
Other receivable	480	399
	10 644	17 284

The majority of deferred expenses comprise prepaid insurance premiums.

The ageing of trade and other receivables as at 30 June 2009 and 2008 can be specified as follows:

In thousand of Litas	Trade and other receivables not past due an impairment allowance on which is not recognised	Trade receivables past due an impairment allowance on which is not recognised					Total
		Less than 30 days	30–59 days	60–89 days	90–359 days	More than 360 days	
2008 06 30	8 490						8 490
2009 06 30	6 948						6 948

Quality of financial assets not past due on which no impairment allowance has been formed

No indication exists that liabilities which are not past due and not impaired as at reporting date will not be settled as the Company provides services only to well known and solvent third parties.



11. Cash and cash equivalents

In thousand of Litas	2009 06 30	2008 06 30
Bank balances	3 452	11 029
Cash in hand	46	21
Short-term time deposit	1 741	2 173
	5 239	13 224

12. Share capital

As of 30 June 2009, the authorised share capital, issued and fully paid, comprised 120 212 429 ordinary shares at a par value of LTL 1 each.

Holders of ordinary shares are entitled to one vote per share in the General Meeting of the Company and are entitled to receive dividends.

The shares are listed in NASDAQ OMX Vilnius.

The total number of shareholders of Limarko laivininkystes kompanija AB on 30 June 2009 was 555.

Shareholders who on 30 June 2009 owned more than 5% of the Company's authorized capital:

Shareholder's name, surname (enterprise name, form, office address, enterprise register code)	Number (units) of shares belonging to shareholders by the right of ownership	Owned portion of the authorized capital	Portion of votes granted by shares belonging by the right of ownership	Portion of votes belonging to a shareholder jointly with associated persons
Limarko UAB (Naujoji uosto str. 8, Klaipėda, enterprise code 4076537)	104 835 420	87,2%	87,2%	87,2%
Skandinaviska Enskilda Banken Clients (Sergels Torg 2, 10640 Stockholm, code 502032908101)	6 832 415	5,7%	5,7%	5,7%



13. Interest-bearing loans and borrowings

The company's interest-bearing loans and borrowings are as follows:

Lending institution	Ref	Principal amount	Balance tLTL 2009 06 30	Balance tLTL 2008 06 30
AB SEB Bankas, (mv "Andromeda")	a)	1 900 tUSD	4 682	5 923
AB SEB Bankas, (mv "Libra")	b)	2 960 tUSD	7 294	8 468
„Swedbank“, AB, (mv "Pluto" and mv "Uranus")	c)	8 161 tUSD	20 111	22 993
„Swedbank“, AB, (mv "Capella")	d)	9 034 tUSD	22 262	21 683
AB SEB Bankas, (mv "Serenada")	e)	5 199 tUSD	12 813	13 984
UniCredit Bank, (mv "America Feeder")	f)	8 787 tUSD	21 654	21 084
UniCredit Bank, (mv "Tokata")	g)	21 420 tUSD	52 785	
„Swedbank“, AB (mv "Cassiopea")	h)	14 860 tUSD	36 620	
Total liabilities		72 321 tUSD	178 221	94 136
Less: current portion		-10 995 tUSD	-27 095	-15 081
Total long term portion of net liabilities		61 326 tUSD	151 127	79 055

Interest rates for the loans are variable and relate to LIBOR, varying from LIBOR+0.8% to LIBOR+1.35%. The applicable interest rates are close to effective interest rates.

a) The loan was received to finance acquisition of the vessel "Andromeda". The loan is to be repaid by 31 December 2011 in quarterly payments. The loan is secured by pledging the vessel "Andromeda".

b) The loan was received to finance the acquisition of the vessel "Libra". The loan is to be repaid by 23 October 2012 in quarterly payments. The loan is secured by pledging the vessel "Libra".

c) The loan was received to finance the acquisition of the vessels "Pluto" and "Uranus". The loan is to be repaid by 3 January 2013 in quarterly payments. The loan is secured by pledging the vessels "Pluto", "Uranus" and "Lyra".

d) The loan was received to finance the acquisition of the vessel "Capella". The loan is to be repaid by 31 December 2013 in quarterly payments. The loan is secured by pledging the vessel "Capella".

e) The loan was received to finance the acquisition of the vessel "Serenada". The loan is to be repaid by 11 August 2012 in quarterly payments. The loan is secured by pledging the vessel "Serenada".

f) The loan was received to finance the acquisition of the vessel "America Feeder". The loan is to be repaid by 30 September 2017 in quarterly payments. The loan is secured by pledging the vessel "America Feeder".

g) The loan was received to finance the acquisition of the vessel "Tokata". The loan is to be repaid by 15 June 2011 in quarterly payments. The loan is secured by pledging the vessel "Tokata".

h) The loan was received to finance the acquisition of the vessel "Cassiopea". The loan is to be repaid by 18 September 2015 in quarterly payments. The loan is secured by pledging the vessels "Cassiopea", "Astra", as well as "Uranus" by secondary pledge.



14. Trade and other payables

In thousand of Litas	2009 06 30	2008 06 30
Trade payable	12 646	9 643
Amounts received in advance	6 728	11 767
Remuneration payable	8 057	6 059
Other payable	105	116
	27 537	27 585





LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Report for the first six months of 2009

TABLE OF CONTENTS

1. The reporting cycle for which the report was drawn up.....	3
2. Issuer and its contact information	3
3. The Nature of the Issuer's Main Activity.....	3
4. Agreements with Intermediaries of Public Trading in Securities	3
5. Information about trading in the Issuer's securities on regulated markets.....	3
6. The objective review of the Company's state, activity performance and development; the description of the main risk types and uncertainties encountered by the enterprise	4
7. Analysis of financial and non-financial activity results.....	7
8. References and additional explanatory notes regarding the data presented in the financial accountability	8
9. Information about own shares acquired and owned by the enterprise	8
10. Information on material direct and indirect share holdings	8
11. Material events since the close of the previous financial year.....	8
12. Plans and forecast for the enterprise's activity	8
13. The Issuer's Authorized Capital Structure	9
14. Information on paid dividends	10
15. Restrictions on assignment of securities	10
16. Shareholders	10
17. Shareholders having special control rights & description of such rights.....	10
18. All restrictions on voting rights	10
19. All mutual agreements by shareholders, of which the Issuer is aware and due to which the assignment of securities and (or) voting rights may be restricted.....	10
20. Employees	11
21. Procedure for the amendment of the Issuer's Articles of Association	11
22. Issuer's bodies	11
23. Members of collegial bodies, the Company's chief executive officer, the chief financial officer	12
24. Information on compliance with the Corporate Governance Code	13
25. Data on published information.....	13



1. The reporting cycle for which the report was drawn up

The Interim report was drawn up for the first six months of 2009; all numbers presented are as of 30 June 2009, unless otherwise indicated. In the report Limarko laivininkystes kompanija AB may be referred to as Enterprise, Company or Issuer.

2. Issuer and its contact information

Issuer name:	Limarko laivininkystes kompanija AB
Legal and organizational form:	Public Limited Liability Company
Authorized capital:	120,212,429 LTL
Date and place of registration:	9 September 1991, Board of Klaipėda City
Registration certificate:	No. AB 95 - 114
Company code:	140346648
VAT payer's code:	LT403466412
Enterprise register:	Register of Legal Persons of the Republic of Lithuania
Office address:	Naujoji Uosto str. 8, LT-92125 Klaipėda, Lithuania
Telephone number:	+370 46 340001
Fax number:	+370 46 341195
E-mail address:	info@limarko.com
Website address:	www.limarko.com

3. The Nature of the Issuer's Main Activity

The main activity of Limarko laivininkystes kompanija AB is transportation of cargo by water (sea) transport. In previous years the Company was mainly operating in the market of frozen, chilled and perishable food products transportation. On 17 November 2004 the General Shareholders Meeting resolved to expand the fleet by acquiring dry-cargo vessels. The main activity of Limarko laivininkystes kompanija AB became split into two fields: transportation frozen, chilled and perishable food products and dry cargo.

The Company may engage in other activities provided for in the Articles of Association.

4. Agreements with Intermediaries of Public Trading in Securities

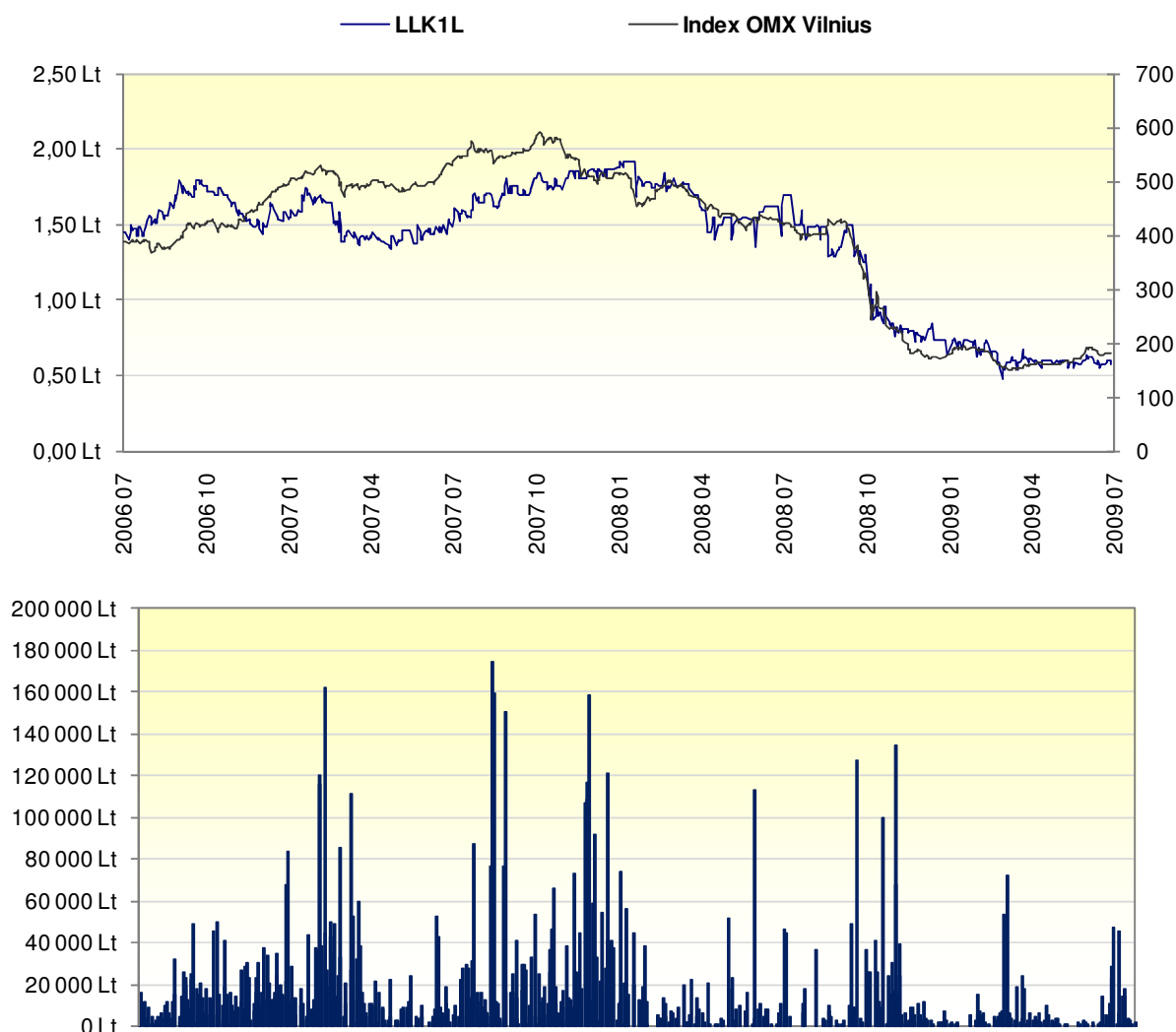
On 29 April 2003 the Company signed the Issuer's Service Agreement with the SEB Bank, represented by the Department of Finance Markets, located at the address Gedimino pr. 12, Vilnius, tel. (8 5) 268 2687, fax (8 5) 262 6043.

5. Information about trading in the Issuer's securities on regulated markets

On 22 May 2000 the Issuer's shares were admitted to the lists of the NASDAQ OMX Vilnius. On 30 June 2009 the NASDAQ OMX Vilnius Baltic Secondary list of trading contained 120,212,429 ordinary registered shares of Limarko laivininkystes kompanija AB at par value of 1 (one) LTL each. The ISIN code of these securities is LT0000119646.



Dynamics of Limarko laivininkystės kompanija AB share price in Vilnius Stock Exchange during the last three years:

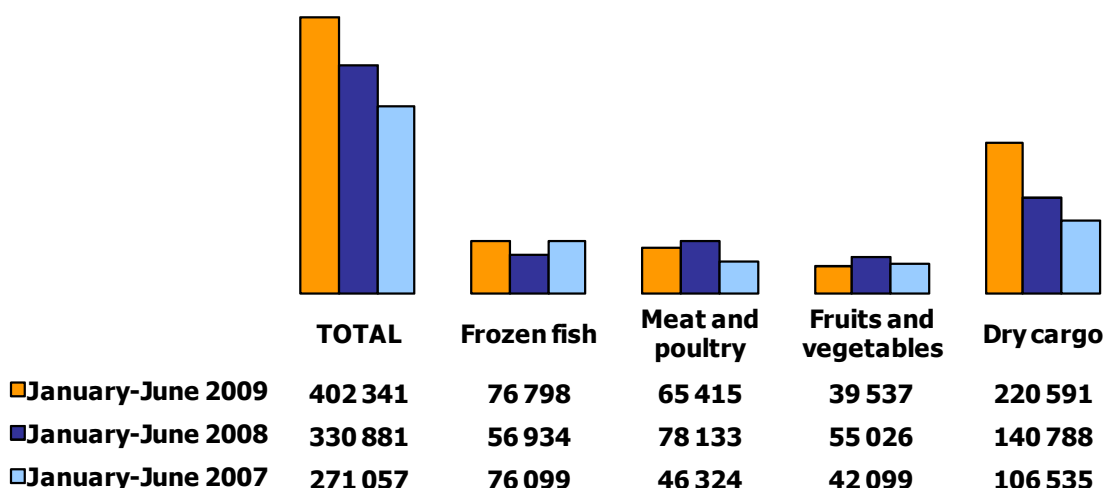


6. The objective review of the Company's state, activity performance and development; the description of the main risk types and uncertainties encountered by the enterprise

On 30 June 2009 the fleet of the Company consisted of 17 vessels: 14 reefers and 3 container vessels.

During the first six months of 2009 Limarko laivininkystės kompanija AB transported 402 thousand tons of cargo in total, whereof 45% accounted for frozen, chilled and perishable food products, and the remaining 55% accounted for dry cargo:

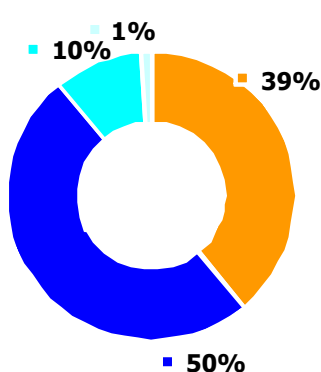




When compared to the first six months of 2008, the total amount of cargo transported during the first six months of 2009 increased by 22%. Due to varying length of transportation routes and cargo structure, revenue of the Company is not directly related to the quantity of cargo transported.

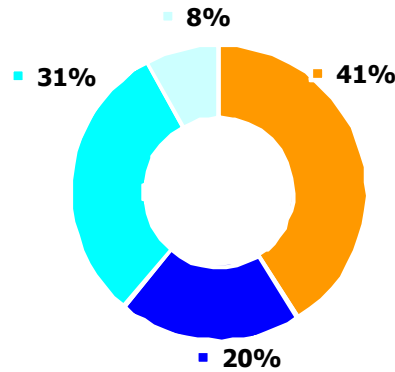
The main operation regions of the Company vessels were the continents of Africa and Europe, which respectively accounted for 50 and 39 percent of all transported cargoes. Transportations in the region of Americas constituted 10 percent and 1 percent in Asia:

January-June 2009



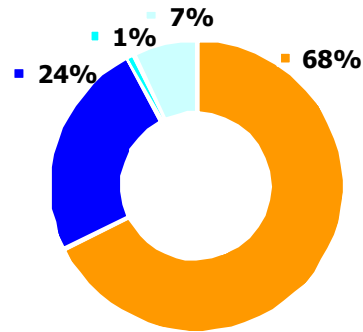
■ Europe
■ Africa
■ Americas
■ Asia

January-June 2008



■ Europe
■ Africa
■ Americas
■ Asia

January-June 2007



■ Europe
■ Africa
■ Americas
■ Asia

Risk factors related to the Issuer's activity:

Economic risk factors. The vessels of Limarko laivininkystes kompanija AB are operating in the international market of sea cargo transportation, and the quality of its rendered services conforms to the international requirements.

Global economic slowdown had an impact on the Company's activities. However, global transportation by reefer vessels market is less sensitive to economic fluctuations. When compared to other shipping sectors, Company's competitive environment is more favourable, as the number of reefer vessels is limited and the price elasticity of demand for temperature controlled cargo transportation is low.

The Company's sales depend on the situation in the international market. It is not dependant on monopoly consumers.



Procurement opportunities – of raw materials, consumables, manufacturing areas, workforce and financial resources – are unlimited. Raw materials and services are bought from diverse suppliers; consequently, the Company is not dependant on particular suppliers.

In the market of frozen, chilled and perishable food products transportation there exists the influence of seasonality, which manifests itself in the decrease of freight rates in the summer season.

Currency exchange risk. The Company encounters with the currency exchange risk, related to sales, purchases and borrowing costs denominated in currencies other than Litas and Euro. During the first six months of 2009 all income from ordinary activity was received in US Dollars.

Fair value interest rate risk. In general, the Company's income and cash flows from ordinary activity are not dependent on changes in the market interest rate. The Company has not been granted nor issued itself any loans with a fixed interest rate, therefore was not exposed to the fair value interest rate risk.

Price risk. The rates of cargo transportation by sea as well as vessel hire rates vary depending on the situation in the market. The Company seeks to minimize the impact of the mentioned fluctuations by diversifying the fleet, i.e. maintaining the number of vessels for transportation of frozen, chilled and perishable food products or containers as well as proposing different ways of vessel charters (short-term, long-term, voyage).

Credit risk. The Company uses procedures which ensure that sales are performed to clients having a proper crediting history without exceeding the limit of credit risk set by the management. The Company did not have any concentration of significant credit risk at the balance sheet date.

Liquidity risk. A conservative management of liquidity risk enables to maintain sufficient cash and cash equivalents and to ensure alternative financing opportunities.

Interest rate risk. The Company's borrowings are subject to variable interest rates, related to LIBOR and varying from LIBOR+0.8% to LIBOR+1.35%.

Capital management. The aim of the Company is to keep the sufficient owner's equity share over borrowings at the level to sustain the confidence of investors, creditors and market, and to have the possibilities of business development in the future. The Company regularly monitors rates of capital return.

Political risk factors. Having regard to the particularities of the shipping business, the European Commission in 2004 adopted the Guidelines on State aid to maritime transport (2004/C 13/03). It is established in the Guidelines that one of the main measures to strengthen the maritime transport is the reduction of fiscal and other expenses of the ship owners. The aim of such state aid measures is to ensure the competitiveness of the European Union shipping sector in relation to the third countries. The Guidelines contain state aid measures, which are exclusively designed to promote maritime transport; however, this does not influence competition between different trades of the company, because shipping is developed in international markets.

Social risk factors. The average salary in the Enterprise exceeds the average salary in Lithuania, and there are no problems concerning the payment thereof. Part of the Enterprise's employees belongs to the trade-union of Limarko laivininkystes kompanija AB.

Technical-technological risk factors. The technical condition of the Enterprise's vessels is supervised by classification societies authorized by the national supervisory authority in charge of the technical condition of the vessels. These 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 Enterprise's vessels undergo scheduled maintenance works, as well as dock repair works every 2-3 years in ship-repair enterprises both in Lithuania and abroad.

Ecological risk factors. The main ecological risk factor is related to the operation of the Company's vessels. The vessels are operated in most safe manner and in accordance with the strictest environmental standards. However, there still exists some probability that during an accident the environment may be negatively affected. However, the Company's vessels are insured in respect of



incidents and consequences thereof, so in these cases the damage to the environment would be indemnified and fines would be paid by the insurance company, and such incidents and consequences thereof would have no impact on the Company's financial status.

7. Analysis of financial and non-financial activity results

The revenue of Limarko laivininkystes kompanija AB for the first half of 2009 amounted to LTL 71.6 million and decreased by 7% when compared to the revenue of LTL 77.2 million during the first half of 2008.

During the first half of 2009 the Company achieved the EBITDA of LTL 16.1 million and the EBITDA margin was 23%. The EBITDA for the first half of 2008 was LTL 19.4 million and the EBITDA margin was 25%.

The loss of the Company for the first half of 2009 was LTL 2.2 million. The pre-tax profit of the Company for the first half of 2008 was LTL 11.8 million.

The main reasons affecting the results of the first half of 2009 were:

- the decrease in demand for transportation of cargo by sea as a result of economic slowdown as well as a decrease in freight levels.

Increasing international trade volumes in the second half of the year give reason to expect good results for the company in the future.

The main financial results of Limarko laivininkystes kompanija AB:

In thousand of Litass	H1 2009	H1 2008	H1 2007
Income	71 590	77 165	73 992
EBITDA	16 093	19 385	23 592
<i>EBITDA margin</i>	<i>22,5%</i>	<i>25,1%</i>	<i>31,9%</i>
Gross profit	5 347	11 303	17 529
<i>Gross profit margin</i>	<i>7,5%</i>	<i>14,6%</i>	<i>23,7%</i>
EBIT	1 274	7 632	13 783
<i>EBIT margin</i>	<i>1,8%</i>	<i>9,9%</i>	<i>18,6%</i>
Net profit (loss)	(2 181)	11 800	13 474
<i>Net profit (loss) margin</i>	<i>-3,0%</i>	<i>15,3%</i>	<i>18,2%</i>
Equity	126 967	142 997	123 859
Financial debts	178 221	94 136	98 102
Total assets	332 725	264 717	243 978
Efficiency indicators:			
Return of assets, ROA	-8,1%	7,3%	5,3%
Return on equity, ROE	-21,2%	13,5%	10,4%
Return of capital employed, ROCE	-8,8%	8,1%	5,8%
Liquidity indicators:			
Current ratio	0,39	0,90	0,84
Quick ratio	0,22	0,51	0,53
Cash ratio	0,06	0,26	0,26
Market indicators:			
P/E	(2,6)	8,1	13,0
Profit (loss) per share	(0,02 Lt)	0,11 Lt	0,12 Lt



Explanation:

EBITDA = Earnings excluding other income + interest + taxes + depreciation and amortization

EBIT = Earnings excluding other income + interest + taxes

ROA = Net profit / Total assets at the end of the reporting period

ROE = Net profit / Total equity at the end of the reporting period

ROCE = Net profit / (Total equity at the end of the reporting period + financial liabilities)

P/E = share's market price / Profit (loss) per share

During the first half of 2009 the Enterprise further carried on active social activities. The Company financially supported Klaipeda Concert Hall, Klaipeda Sea Sailing Club, the Lithuanian Seamen's Union, Lithuanian Sea Museum, "Klaipeda Region Accession to Lithuania" monument support fund.

8. References and additional explanatory notes regarding the data presented in the financial accountability

All financial data provided in this annual report are calculated according to the International Financial Accountability Standards as adopted by the EU.

9. Information about own shares acquired and owned by the enterprise

During the reporting period the Company had acquired none of its own shares.

10. Information on material direct and indirect share holdings

The Company does not directly or indirectly own material share holdings.

11. Material events since the close of the previous financial year

The Board of Limarko laivininkystės kompanija AB, aiming to optimise the management of the company and to reduce management costs, approved the new organizational and management structure of the company.

In the new structure, the position of the President was replaced by the position of the CEO. After this amendment Mr. Vytautas Lygnugaris remains the head of the administration and is the CEO of the Company.

As of 2 February 2009, the company operates through its four departments - Operations, Technical, Finance and Legal and Corporate Affairs. The latter was established by reorganising the Personnel department and other departments. Mr. Audronis Lubys is the Chief Operations Officer, Mr. Steponas Ranonis - Chief Technical Officer, Mr. Renaldas Vyšniauskas - Chief Financial Officer, Mr. Mindaugas Petrauskas - Director (Legal and Corporate Affairs).

12. Plans and forecast for the enterprise's activity

Having regard to the tendencies of the international shipping market, the Company forecasts that the earning before interest, taxes, depreciation and amortisation (EBITDA) of LTL 41.8 million shall be reached in the year 2009. The forecast is based on the assumptions that there will be no more material changes in the demand of international transportation of cargoes; the price of marine diesel oil shall stay at the level of 580-600 USD/mt and the price of fuel oil at the level of 205-300 USD/mt; EUR/USD exchange rate shall fluctuate at about 1.3 ratio.



Present economic fluctuations were taken into account when forecasting the result for 2009. However, a presumption was made that global transportation by reefer vessels market is less sensitive (limited number of reefer vessels, stable demand for temperature controlled cargo transportation) and, therefore, the Company shall be able to reach the targets set.

13. The Issuer's Authorized Capital Structure

On 30 June 2009 the Enterprise's authorized capital consisted of 120,212,429 ordinary registered shares at the par value of 1 LTL each.

The company shareholders have the following property rights:

- 1) To receive a share of the Company's profit (dividend);
- 2) To receive a portion of the funds of the Company when Company's authorized capital is reduced in order to pay out a certain amount of the funds of the Company to the shareholders;
- 3) To receive a share of assets of the Company under liquidation;
- 4) To obtain shares gratuitously if the authorized capital is being increased from the Company's funds, excluding exceptions established by the Law on Companies;
- 5) To acquire, with the right of priority, any shares issued by the Company or convertible bonds, unless the General Meeting resolves to revoke this right for all shareholders;
- 6) To devise all or part of shares to one or more persons;
- 7) To assign all or part of shares to other persons by the right of ownership;
- 8) To lend money in favour of the Company;
- 9) Other property rights established by the Company's Articles of Association.

The company shareholders have the following non-property rights:

- 1) To participate in General Shareholders Meetings;
- 2) To obtain all information regarding the Company's economic activity;
- 3) To appeal to a court against the decisions or actions taken by the General Meeting, the Board or the head of the administration. One or more shareholders are entitled, without a separate authority, to claim the indemnification of damage caused to the shareholders;
- 4) To conclude an agreement with an auditing firm for the inspection of the Company's activity and documentation;
- 5) Other non-property rights established by the laws and the Company's Articles of Association.

The structure of the authorized capital of Limarko laivininkystes kompanija AB according to the types of shares:

Type of shares	Number of shares	Par value	General nominal value	Portion in authorized capital
Ordinary registered shares	120,212,429	1 LTL	120,212,429	100%

All shares of Limarko laivininkystės kompanija AB are paid-up.

Changes in the authorized capital during the last 3 years:

	2009 06 30	2008 06 30	2007 06 30
The authorized capital (Ordinary registered shares, units)	120 212 429	109 450 664	109 450 664
The authorized capital (Nominal value, in Litas)	120 212 429	109 450 664	109 450 664



14. Information on paid dividends

The Company has not paid dividends for the last five financial years.

15. Restrictions on assignment of securities

N/A.

16. Shareholders

The total number of shareholders of Limarko laivininkystes kompanija AB on 30 June 2009 was 555.

Shareholders who on 30 June 2009 owned more than 5% of the Company's authorized capital:

Shareholder's name, surname (enterprise name, form, office address, enterprise register code)	Number (units) of shares belonging to shareholders by the right of ownership	Owned portion of the authorized capital	Portion of votes granted by shares belonging by the right of ownership	Portion of votes belonging to a shareholder jointly with associated persons
Limarko UAB (Naujoji uosto str. 8, Klaipėda, enterprise code 140765379)	104 835 420	87,2%	87,2%	87,2%
Skandinaviska Enskilda Banken Clients (Sergels Torg 2, 10640 Stockholm, code 502032908101)	6 832 415	5,7%	5,7%	5,7%

17. Shareholders having special control rights & description of such rights

N/A.

18. All restrictions on voting rights

N/A.

19. All mutual agreements by shareholders, of which the Issuer is aware and due to which the assignment of securities and (or) voting rights may be restricted

N/A.



20. Employees

	2009 06 30	2008 06 30	2007 06 30
Average number of employees:	495	491	459
Managing personnel	6	7	6
On-shore employees	31	32	37
Seafarers	458	452	416
Education:			
Higher	126	103	99
Special secondary (advanced vocational)	168	164	158
Secondary	201	224	202
Average gross salary:			
Managing personnel	11 868 Lt	17 471 Lt	12 153 Lt
On-shore employees	4 703 Lt	4 709 Lt	4 091 Lt
Seafarers (with daily allowance)	4 789 Lt	4 720 Lt	4 451 Lt

On 30 June 2009 the Company employed 495 employees, whereof 458 worked in the fleet and 37 in the administration.

21. Procedure for the amendment of the Issuer's Articles of Association

The Law on Companies of the Republic of Lithuania establishes that the amendment of the Articles of Association is an exclusive right of the General Shareholders Meeting.

The Company's Articles of Association stipulate that a decision concerning the amendment of the Articles of Association shall be taken by the majority, i.e. 2/3 of all votes cast by the shareholders entitled to vote and participating in the meeting.

22. Issuer's bodies

The Company's Articles of Association determine that the Company's bodies are the General Meeting, the Board and the Head of the Administration.

The Articles of Association state that the competence of the General Meeting is established by the Law on Companies.

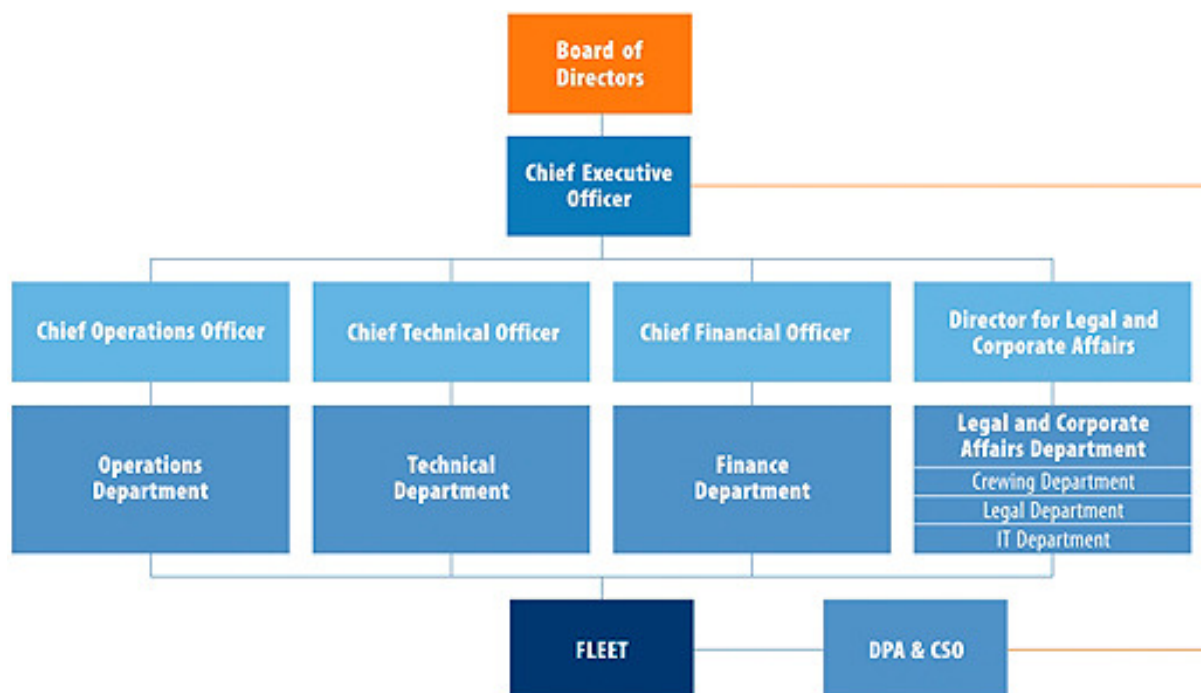
The Company's Board is the Company's management body, comprised of 5 members, elected in the order established by the Law on Companies for the term of four years. The Board members shall be recalled in the order established by the Law on Companies.

The Company's Articles of Association establish that the Board solves the main production, organizational, financial and economic matters of the Company, analyzes and approves the activity strategy, the application of financial resources, approves the Company's organizational and management structure, elects and recalls the head of the administration and the chief finance officer as well as performs other functions established by the Law on Companies.

The head of the administration – Chief Executive Officer – is elected and recalled by the Board in the order established by the Law on Companies. The competence of the head of the administration is established by the Law on Companies - the head of the administration is responsible for the organization of the Company's activity, the implementation of its goals, is entitled to conclude deals in his sole discretion, excluding the cases established by the Law on Companies when the decision regarding the deal is to be adopted by the Board. While performing his activity, the head of the administration shall follow the decisions of the General Meeting and the Board.



The organizational structure of the Company:



23. Members of collegial bodies, the Company's chief executive officer, the chief financial officer

Personal status	Name, surname	Number of shares owned in the Issuer	Start date	End date
Board:				
Chairman of the Board	Vytautas Lygnugaris	2 949 852	2007 04 20	2011 04 20
Board member	Igoris Uba	1 264 222	2007 04 20	2011 04 20
Board member	Sigitas Baltuška	-	2007 04 20	2011 04 20
Board member	Egidijus Bernotas	-	2007 04 20	2011 04 20
Board member	Steponas Ranonis	-	2008 08 11	2011 04 20
Head of administration:				
Chief Executive Officer	Vytautas Lygnugaris	2 949 852	2003 10 07	-

Vytautas Lygnugaris - Chairman of the Board and Chief Executive Officer of Limarko laivininkystės kompanija AB. Mr. Lygnugaris is also the Chairman of the Board of Lithuanian Shipowners Association, Limarko jūrų agentūra UAB and Baltkonta UAB. In 2002 he graduated from the Baltic Management Institute with the executive MBA. In 1987 he graduated from State Maritime Academy of St. Petersburg.

Igoris Uba – member of the Board. Mr. Uba is the director general, member of the Board of Limarko jūrų agentūra UAB and Baltkonta UAB. He is also the member of the Board of Lithuanian Shipbrokers and Agents Association. In 2004 he graduated from the Baltic Management Institute with the executive MBA. In 1984 he graduated from State Maritime Academy of St. Petersburg.



Sigitas Baltuška – member of the Board. Mr. Baltuška is the director of public relations agency GCI. He graduated from the Faculty of Economics of Vilnius University with a master in Industry Planning. He also obtained MBA degree from Vytautas Magnus University and graduated from the Baltic Management Institute with the executive MBA. From 2000 to 2004 he worked as a coordinator and representative for relations with the Government at Philip Morris Lietuva UAB. From 1994 to 2000 Mr. Baltuška worked as the commerce advisor at the Danish Embassy. The Company considers Mr. Baltuška to be an independent member of the Board.

Egidijus Bernotas - member of the Board. Mr. Bernotas is Attorney-at-law at Bernotas & Dominas Glimstedt law firm. He is also a member of the Board at Adminiculum UAB and Public Enterprise European Social, Legal and Economic Projects. In 1994 he graduated from the Law Faculty of Vilnius University with a master's degree in law. The Company considers Mr. Bernotas to be an independent member of the Board.

Steponas Ranonis - member of the Board. Mr. Ranonis is the Chief Technical Officer of Limarko laivininkystės kompanija AB. In 1975 he graduated from the Department of Maritime Navigation at Klaipėda Naval School, where he obtained the qualification of technical-navigational officer. In 1982 Mr. Ranonis obtained the qualification of engineer-economist from the Economics Faculty of Kaliningrad Fishing, Industry and Economy Institute. From 1975 until 1996 he served on vessels and finished his sea-going career as a Master Mariner.

24. Information on compliance with the Corporate Governance Code

Limarko laivininkystės kompanija AB in principle follows a recommendatory Corporate Governance Code for the Companies Listed on the Vilnius Stock Exchange adopted in August 2006.

25. Data on published information

In accordance with the requirements of securities market regulations, the Company during the six months of 2009 publicly announced the following information:

- 8 January 2009 Regarding the forecast of the results for the year 2008
- 15 January 2009 Investor's calendar for 2009
- 2 February 2009 New organizational and management structure of Limarko laivininkystes kompanija AB approved
- 26 February 2009 Unaudited operational results for the year 2008 and forecast for the year 2009
- 27 March 2009 Notice on the annual General Meeting
- 17 April 2009 Draft Resolutions of the Annual General Meeting
- 29 April 2009 Operational results for the first quarter of 2009
- 29 April 2009 Resolutions of the annual General Meeting
- 29 April 2009 Audited annual information for the year 2008
- 21 May 2009 Unaudited Interim Financial Statements for the first three months of 2009

All information concerning material events publicly announced is available for familiarisation at the office of Limarko laivininkystes kompanija AB at the address: Naujoji Uosto str. 8, Klaipėda, and on the Company's website www.limarko.com.

