



**AB LIMARKO LAIVININKYSTĖS KOMPANIJA**  
**LIMARKO SHIPPING COMPANY AB**

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

2010-04-30 Nr. FIN-1-59-10

**Confirmation of responsible persons**

Following the Article 21 of the 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 enclosed Limarko laivininkystės kompanija AB Financial Statements for the three months of 2010, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of Limarko laivininkystės kompanija AB.

Enclosure:

1. Limarko laivininkystės kompanija AB Interim Financial Statements for the three months of 2010;

Chief Executive Officer

Vytautas Lygnugaris

Chief Financial Officer

Renaldas Vyšniauskas



# LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Financial Statements for the first three  
months of 2010



April 2010, Klaipėda

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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 three months of 2010 are not audited.

### **Statement of financial position**

<b>In thousand of Lit</b>	<b>Note</b>	<b>2010 03 31</b>	<b>2009 12 31</b>	<b>2009 03 31</b>
<b>Assets</b>				
Property, plant and equipment	6	286 214	291 953	317 976
Intangible assets	7	29	31	47
Other investments	8	83	83	1 739
Long term receivable				
<b>Total non-current assets</b>		<b>286 326</b>	<b>292 067</b>	<b>319 762</b>
Inventories	9	6 081	7 077	6 023
Receivable	10	14 201	8 516	13 966
Cash and cash equivalents	11	1 574	5 312	5 168
<b>Total current assets</b>		<b>21 856</b>	<b>20 905</b>	<b>25 157</b>
<b>Total assets</b>		<b>308 182</b>	<b>312 973</b>	<b>344 920</b>
<b>Equity</b>				
Issued capital		120 212	120 212	120 212
Reserves		7 645	7 645	7 645
Retained earnings		(23 241)	(11 135)	(9 263)
<b>Total equity</b>	12	<b>104 617</b>	<b>116 723</b>	<b>118 594</b>
<b>Liabilities</b>				
Interest-bearing loans and borrowings	13	143 338	135 014	167 609
Deferred tax liabilities				
<b>Total non-current liabilities</b>		<b>143 338</b>	<b>135 014</b>	<b>167 609</b>
Interest-bearing loans and borrowings	13	28 075	26 445	28 692
Trade and other payables	15	32 152	34 791	30 025
<b>Total current liabilities</b>		<b>60 227</b>	<b>61 236</b>	<b>58 717</b>
<b>Total liabilities</b>		<b>203 566</b>	<b>196 250</b>	<b>226 326</b>
<b>Total equity and liabilities</b>		<b>308 182</b>	<b>312 973</b>	<b>344 920</b>

The notes set out on pages 6 to 20 form an integral part of these financial statements.



**Statement of comprehensive income**

In thousand of Litas	Note	1Q, 2010	1Q, 2009
Revenue	1	33 340	38 640
Cost of sales	2	(33 030)	(33 866)
<b>Gross profit</b>		<b>310</b>	<b>4 773</b>
Other operating income, net	3	14	21
Distribution expenses		8	3
Administrative expenses	4	(1 125)	(1 898)
<b>Operating profit before financing costs</b>		<b>(794)</b>	<b>2 900</b>
Financial income		0	557
Financial expenses		(11 313)	(14 010)
<b>Net financial costs/income</b>	5	<b>(11 313)</b>	<b>(13 453)</b>
<b>Profit (loss) before tax</b>		<b>(12 106)</b>	<b>(10 554)</b>
Income tax expense			
<b>Profit (loss) for the year</b>		<b>(12 106)</b>	<b>(10 554)</b>
Other comprehensive income			
<b>Total comprehensive income, net of income tax</b>		<b>(12 106)</b>	<b>(10 554)</b>

The notes set out on pages 6 to 20 form an integral part of these financial statements.



### Statement of cash flows

In thousand of Litas	Note	1Q, 2010	1Q, 2009
<b>Cash flows from operating activities</b>			
Profit (loss) before tax		(12 106)	(10 554)
Adjustments for:			
Depreciation	6	6 751	7 469
Amortization	7	6	8
Gain on sales of non-current assets	3		(2)
Written off non-current assets		0	1
Investments revaluation result			(553)
Effects of exchange rate changes on the bank loans		9 955	12 310
Gain on sales of investments			
Interest expenses, net	5	516	1 378
<b>Net cash from ordinary activities before any changes in</b>		<b>5 122</b>	<b>10 057</b>
Change in inventories		996	(108)
Change in receivable		(5 685)	(4 368)
Change in trade and other payables		(2 639)	7 390
<b>Net cash generated from ordinary activities</b>		<b>(2 207)</b>	<b>12 971</b>
Net interests paid / received		(516)	(1 378)
Income tax paid			
<b>Net cash from operating activities</b>		<b>(2 723)</b>	<b>11 593</b>
<b>Cash flows from investing activities</b>			
Acquisition of tangible non-current assets	6	(1 011)	(1 221)
Acquisitions of intangible non-current assets	7	(4)	(10)
Acquisition of financial asset			
Proceeds from sale of tangible non-current assets	3		2
<b>Net cash from investing activities</b>		<b>(1 015)</b>	<b>(1 230)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings			
Repayment of borrowings			(5 569)
Emission of shares			
<b>Net cash from financing activities</b>			<b>(5 569)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(3 738)</b>	<b>4 794</b>
<b>Cash and cash equivalents at 1 January</b>		<b>5 312</b>	<b>374</b>
<b>Cash and cash equivalents at 31 March</b>		<b>1 574</b>	<b>5 168</b>

The notes set out on pages 6 to 20 form an integral part of these financial statements.



### Statement of changes in equity

Thousand Litas	Note	Share capital	Legal reserve	Retained earnings	Total equity
As at 1 January 2009		120 212	7 645	1 290	129 148
<b>Comprehensive income for the period</b>					
Net loss for 1Q 2009				(10 554)	(10 554)
<b>Total comprehensive income for the period</b>					
<b>Transactions with owners recognised in equity</b>					
Allocated to reserves					
Increase of authorised capital					
<b>Total transactions with owners</b>					
At 31 March 2009	12	<b>120 212</b>	<b>7 645</b>	<b>(9 263)</b>	<b>118 594</b>
As at 1 January 2010		120 212	7 645	(11 135)	116 723
<b>Comprehensive income for the period</b>					
Net loss for 1Q 2010				(12 106)	(12 106)
<b>Total comprehensive income for the period</b>					
<b>Transactions with owners recognised in equity</b>					
Allocated to reserves					
Increase of authorised capital					
<b>Total transactions with owners</b>					
At 31 March 2010	12	<b>120 212</b>	<b>7 645</b>	<b>(23 241)</b>	<b>104 617</b>

The notes set out on pages 6 to 20 form an integral part of these financial statements.

### Explanatory letter

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

The major shareholder of the Company is Limarko UAB, a company incorporated in Lithuania, which owns 86.5% of the share capital (31 March 2010). The ordinary shares of the Company are listed on the NASDAQ OMX Vilnius.

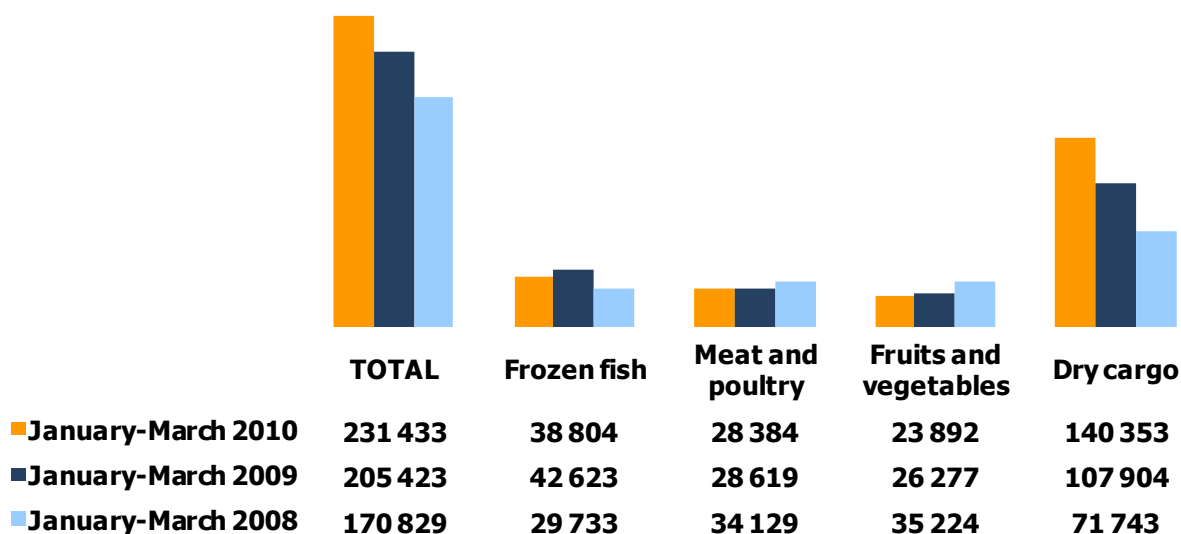
The interim financial statements for the first three months of 2010 have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

The financial statements are presented in Lit, 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 31 March 2010, the Company owned 16 vessels: 13 reefer ships and 3 container ships.

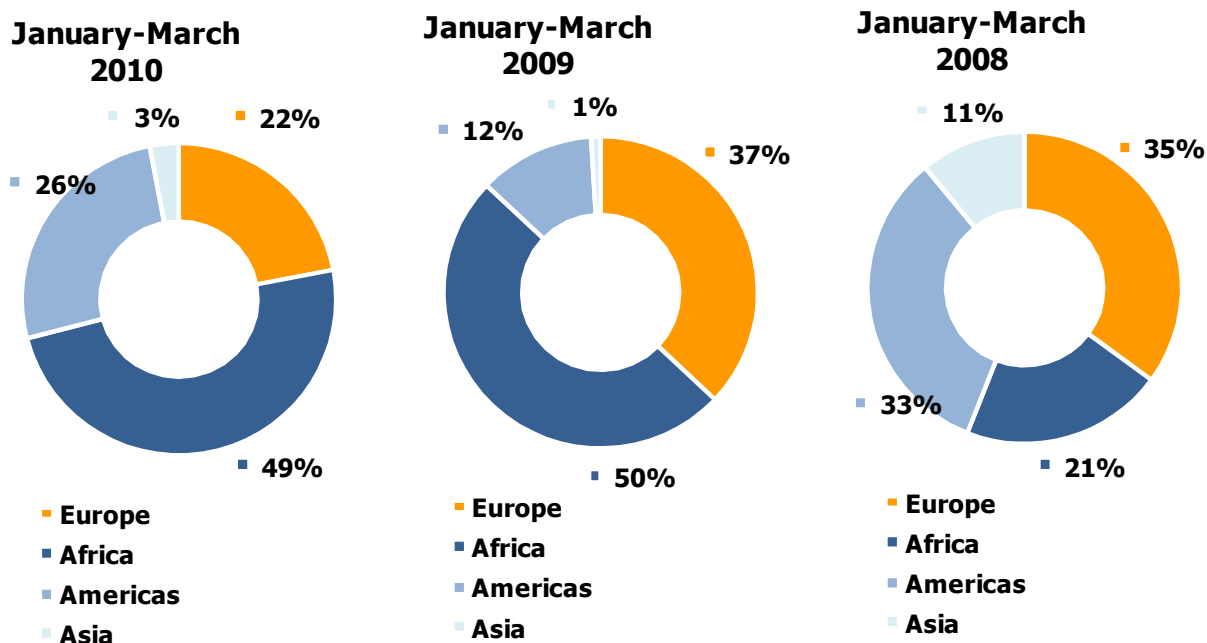


During the three months of 2010 Limarko laivininkystes kompanija AB transported a total of 231 thousand tons of cargo, whereof 39% accounted for frozen, chilled and perishable food products, and the remaining 61% accounted for dry cargo:



The total amount of cargo transported during the three months of 2010 increased by 13%, when compared to the first three months of 2009. 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 Americas, which respectively accounted for 49 and 26 percent of all transported cargoes. Transportations in Europe constituted 22 percent and 3 percent in Asia:



The revenue of Limarko laivininkystes kompanija AB for the three months of 2010 amounted to LTL 33.3 million and decreased by 14% when compared to the revenue of LTL 38.6 million during the three months of 2009.





During the three months of 2010 the Company achieved the EBITDA of LTL 5.9 million and the EBITDA margin was 18%. The EBITDA for the three months of 2009 was LTL 10.4 million and the EBITDA margin was 27%.

The losses of the Company for the three months of 2010 amounted to LTL 12.1 million. The losses of the Company for January-March of 2009 were LTL 10.6 million.

The main reasons affecting the results of the first quarter of 2010 were:

- the rise of the exchange rate of the US Dollar, which resulted in the currency exchange rate change loss of LTL 10.8 million.

- Decrease of revenue due to the prolonged ban on imports of frozen poultry products from the United States to Russia (veterinary disagreements).

## 1. Revenue

In thousand of Litas	1Q, 2010	1Q, 2009
Voyage charter operations	24 264	21 976
Time charter operations	2 257	11 168
Pool operations	5 499	5 050
Demurrage	685	445
Other revenue	635	
<b>Total revenue</b>	<b>33 340</b>	<b>38 640</b>

As at 31 March 2010, the Company owned 16 vessels: 13 reefer ships and 3 container ships (as at 31 March 2009 – 14 reefer ships and 3 container ships).

As at 31 March 2010, 9 ships were chartered for separate voyages, 5 ships were operated under a Pool agreement and 2 ships under long-term charter agreements (as at 31 March 2009 – 8, 4 and 5 respectively).

## 2. Cost of sales

In thousand of Litas	1Q, 2010	1Q, 2009
Fuel	10 506	6 602
Crew costs	6 760	8 812
Depreciation	6 671	7 358
Repair and maintenance of vessels	2 706	4 107
Port dues	1 875	1 894
Insurance	1 695	1 577
Lubricating oil	1 314	1 530
Commissions	885	1 350
Other costs	620	637
	<b>33 030</b>	<b>33 866</b>



### 3. Other operating income/expenses

In thousand of Litas	1Q, 2010	1Q, 2009
Revenue from sale of non-current assets		2
Cost of sold non-current assets		(0)
Net revenue from sale of non-currents assets		2
Other operating income, net	14	20
	<b>14</b>	<b>21</b>

### 4. Operating costs

In thousand of Litas	1Q, 2010	1Q, 2009
Staff costs	761	941
Rental costs	210	257
Depreciation and amortization	85	119
Business trips	52	50
Exploitation and maintenance of real estate	70	92
Communication	37	50
Other costs	(90)	390
	<b>1 125</b>	<b>1 898</b>

### 5. Net financial costs / income

In thousand of Litas	1Q, 2010	1Q, 2009
Financial income:		
Currency exchange rate gain		
Interest	0	3
Penalties		0
Investments revaluation gain		553
Gain on sales of investments		
Total financial income	0	557
Financial expenses:		
Currency exchange rate loss	(10 795)	(12 628)
Interest	(516)	(1 381)
Penalties	(1)	(1)
Investments revaluation loss		
Total financial costs	(11 313)	(14 010)
	<b>(11 313)</b>	<b>(13 453)</b>



## 6. Property, plant and equipment

In thousand of Litas	Land and buildings	Vessels and cars	Other assets	Total
<b>Cost</b>				
Balance at 1 January 2009	2 909	406 598	1 659	411 166
Acquisitions		1 202	19	1 221
Disposals		(786)	(4)	(790)
Balance at 31 March 2009	2 909	407 014	1 675	411 598
Balance at 1 January 2010	411	392 061	1 598	394 070
Acquisitions		1 009	2	1 011
Disposals		(878)	(7)	(885)
Balance at 31 March 2010	411	392 192	1 593	394 196
<b>Depreciation and impairment losses</b>				
Balance at 1 January 2009	1 094	84 877	971	86 942
Depreciation charge for the period	22	7 383	63	7 469
Disposals		(786)	(3)	(789)
Balance at 31 March 2009	1 116	91 474	1 031	93 622
Balance at 1 January 2010	106	100 880	1 130	102 116
Depreciation charge for the period	8	6 690	53	6 751
Disposals		(878)	(7)	(885)
Balance at 31 March 2010	115	106 692	1 175	107 982
<b>Carrying amounts</b>				
At 1 January 2009	1 815	321 721	688	324 224
At 31 March 2009	1 793	315 539	644	317 976
At 1 January 2010	304	291 181	468	291 953
At 31 March 2010	296	285 500	418	286 214

### Security

As at 31 March 2010, ships with the carrying amount of 255 192 thousand Litas (as at 31 March 2009 – 255 192 thousand Litas) are pledged to secure bank loans (see note 13).

### Depreciation

Depreciation is recognised in the following items of the statement of comprehensive income:

In thousand of Litas	1Q, 2010	1Q, 2009
Cost of sales	6 670	7 356
General and administrative operating expenses	81	113
	<b>6 751</b>	<b>7 469</b>



## 7. Intangible assets

In thousand of Litas	Software	Total
Balance at 1 January 2009	302	302
Acquisitions	10	10
Disposals		
Balance at 31 March 2009	312	312
Balance at 1 January 2010	315	315
Acquisitions	4	4
Disposals		
Balance at 31 March 2010	319	319
<b>Amortisation and impairment losses</b>		
Balance at 1 January 2009	257	257
Amortisation for the period	8	8
Disposals		
Balance at 31 March 2009	265	265
Balance at 1 January 2010	284	284
Amortisation for the period	6	6
Disposals		
Balance at 31 March 2010	290	290
<b>Carrying amounts</b>		
At 1 January 2009	45	45
At 31 March 2009	47	47
At 1 January 2010	31	31
At 31 March 2010	29	29

Amortisation charge is provided in administrative costs.

## 8. Investments

In thousand of Litas	2010 03 31	2009 03 31
Shares of Alpha Reefer Transport GmbH	83	166
Investment into securities		1 574
	<b>83</b>	<b>1 739</b>

Financial assets at fair value through profit and loss 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. A change in fair value of 83 thousand Litas on the investment was recognised in the statement of comprehensive income for 2009. 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.



## 9. Inventories

In thousand of Litas	2010 03 31	2009 03 31
Fuel	4 575	3 963
Lubricating oil	1 500	2 053
	<b>6 081</b>	<b>6 023</b>

During the three months of 2010 fuel and lubricants, amounting to 11 819 tLTL (during the three months of 2009 – 8 1631 tLTL) were accounted for in the cost of sales.

## 10. Receivables

In thousand of Litas	2010 03 31	2009 03 31
Trade receivable	7 939	8 058
Deferred expenses	5 167	5 401
Prepayments	117	38
Other receivable	978	469
	<b>14 201</b>	<b>13 966</b>

The majority of deferred expenses comprise prepaid insurance expenses.

The ageing of trade and other receivables as at 31 March 2010 and 2009 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	
2009 03 31	8 527						8 527
2010 03 31	8 916						8 916

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

No indication exists that receivables 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	2010 03 31	2009 03 31
Bank balances	1 529	1 417
Cash in hand	45	14
	<b>1 574</b>	<b>5 168</b>

In accordance with loan agreements with Swedbank AB and AS UniCredit Bank Lithuanian branch, the Company has pledged existing and future cash balances in certain bank accounts to these banks.

## 12. Share capital

As of 31 March 2010, 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 31 March 2010 was 772.

Shareholders who on 31 March 2010 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)	104 027 907	86,5%	86,5%	86,5%

### **Legal reserves**

Under Lithuanian legislation, an annual allocation to the legal reserve should amount to at least 5% of the net profit, calculated as to International Financial Reporting Standards, until the reserve makes up 10% of the share capital. The reserve cannot be distributed.



### 13. Interest-bearing loans and borrowings

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

Lending institution	Ref	Principal amount	Balance tLTL 2010 03 31	Balance tLTL 2009 03 31
AB SEB Bankas, (mv "Andromeda")	a)	1 600 tUSD	4 086	5 611
AB SEB Bankas, (mv "Libra")	b)	2 600 tUSD	6 639	8 429
„Swedbank“, AB, (mv "Pluto" and mv "Uranus")	c)	7 001 tUSD	17 877	22 811
„Swedbank“, AB, (mv "Capella")	d)	8 484 tUSD	21 663	24 292
AB SEB Bankas, (mv "Serenada")	e)	4 729 tUSD	12 077	14 482
UniCredit Bank, (mv "America Feeder")	f)	8 238 tUSD	21 035	23 647
UniCredit Bank, (mv "Tokata")	g)	20 420 tUSD	52 142	57 202
„Swedbank“, AB (mv "Cassiopea")	h)	14 057 tUSD	35 894	39 827
<b>Total liabilities</b>		<b>67 129 tUSD</b>	<b>171 414</b>	<b>196 301</b>
Less: current portion		-10 995 tUSD	-28 075	-28 692
<b>Total long term portion of net liabilities</b>		<b>56 134 tUSD</b>	<b>143 338</b>	<b>167 609</b>

Interest rates for the loans are variable and relate to LIBOR, varying from 3 month LIBOR+0.8% to 3 month 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. Deferred tax assets and liabilities**

Due to the fact that in 2007 the Company chose a fixed tonnage tax, the base of which is independent of the Company's results, no temporary differences between tax and financial reporting exist. Due to this no deferred taxes arise in the Company.

#### **15. Trade and other payables**

<b>In thousand of Litas</b>	<b>2010 03 31</b>	<b>2009 03 31</b>
Trade payable	20 559	18 245
Amounts received in advance	3 753	3 218
Remuneration payable	7 642	8 457
Other payable	199	105
	<b>32 152</b>	<b>30 025</b>

#### **16. Contingencies**

At the issuance date of the financial statements the Company did not have any contingent liabilities.

#### **17. Contingent assets and liabilities**

The tax authorities may at any time inspect the books and records of the reported fiscal year and 5 preceding years. The Company's management is not aware of any circumstances that may give rise to a potential material liability in this respect.

#### **18. Subsequent events**

The Company continues to negotiate with the banks regarding extension of loan maturities and the breach of certain covenants. It is expected that supplements to the loan agreements will be signed by the end of the first half of 2010. This will allow the Company to improve its liquidity ratios and strengthen its working capital.

#### **19. Segment reporting**

Segment reporting to the key executive decision makers of the company is performed as to type of vessels – vessels of each segment operate in different markets. There are two distinguishable segments as to vessel types – refrigerators and container vessels. The Company operates exclusively in the international shipping market and this geographical segment reporting is not possible.





During the three months of 2010:

In thousand of Lit	Reefers	Containers	Retranslation	Total
Voyage income	29 273	4 067	-	33 340
Voyage costs	(12 548)	(740)	-	(13 289)
<b>Net voyage result</b>	<b>16 725</b>	<b>3 327</b>		<b>20 052</b>
Vessel operating costs	(11 137)	(1 933)	-	(13 071)
Administration expenses	-	-	(1 032)	(1 032)
<b>Operating result before depreciation, EBITDA</b>	<b>5 587</b>	<b>1 394</b>	<b>(1 032)</b>	<b>5 949</b>
Depreciation	(5 201)	(1 470)	(85)	(6 756)
<b>Operating result, EBIT</b>	<b>387</b>	<b>(77)</b>	<b>(1 118)</b>	<b>(808)</b>
Result from sale of assets	-	-	-	-
Net other operating items	(0)	-	14	14
Interest expenses	(279)	(238)	(0)	(516)
Result on currency exchange rate	-	-	(10 795)	(10 795)
Net other financial items	-	-	(1)	(1)
Taxes	-	-	-	-
<b>Net result</b>	<b>108</b>	<b>(315)</b>	<b>(11 900)</b>	<b>(12 106)</b>
Segment assets	181 015	103 572	1 656	286 243
Segment liabilities	86 159	85 254	-	171 414
Investments	1	1 009	5	1 015

During the three months of 2009:

In thousand of Lit	Reefers	Containers	Retranslation	Total
Voyage income	31 585	7 055	-	38 640
Voyage costs	(9 545)	(355)	-	(9 901)
<b>Net voyage result</b>	<b>22 039</b>	<b>6 700</b>		<b>28 739</b>
Vessel operating costs	(14 095)	(2 513)	-	(16 608)
Administration expenses	-	-	(1 776)	(1 776)
<b>Operating result before depreciation, EBITDA</b>	<b>7 945</b>	<b>4 186</b>	<b>(1 776)</b>	<b>10 355</b>
Depreciation	(5 753)	(1 605)	(119)	(7 477)
<b>Operating result, EBIT</b>	<b>2 192</b>	<b>2 581</b>	<b>(1 895)</b>	<b>2 878</b>
Result from sale of assets	-	-	2	2
Net other operating items	(1)	-	20	20
Interest expenses	(710)	(671)	-	(1 381)
Result on currency exchange rate	-	-	(12 628)	(12 628)
Net other financial items	-	-	556	556
Taxes	-	-	-	-
<b>Net result</b>	<b>1 482</b>	<b>1 910</b>	<b>(13 946)</b>	<b>(10 554)</b>
Segment assets	206 211	108 321	3 490	318 023
Segment liabilities	100 969	95 331	-	196 301
Investments	1 205	4	22	1 231



## 20. Fair value of financial instruments

The Company's principal financial instruments not carried at fair value are trade and other receivables, trade and other payables, non-current and current borrowings.

Fair value is defined as the amount at which the instrument could be exchanged between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. Fair values are obtained from quoted market prices and discounted cash flow models as appropriate.

The management of the Company is of the opinion that book values of trade and other receivables, trade and other payables as well as borrowings approximate their fair value.

The table below shows the comparison of carrying amounts of financial assets and financial liabilities to their fair values as at 31 March 2010:

Financial assets at 31 March 2010:

In thousand of Litas	Carrying amount	Fair value
Other investments	83	83
Long term receivable		
Receivable	14 201	14 201
Other receivable	1 574	1 574
	<b>15 857</b>	<b>15 857</b>

Financial assets at 31 March 2009:

In thousand of Litas	Carrying amount	Fair value
Other investments	1 739	1 739
Long term receivable		
Receivable	13 966	13 966
Other receivable	5 168	5 168
	<b>20 874</b>	<b>20 874</b>

Financial liabilities at 31 March 2010:

In thousand of Litas	Carrying amount	Fair value
Interest-bearing loans and borrowings	171 414	171 414
Trade and other payables	32 152	32 152
	<b>203 566</b>	<b>203 566</b>

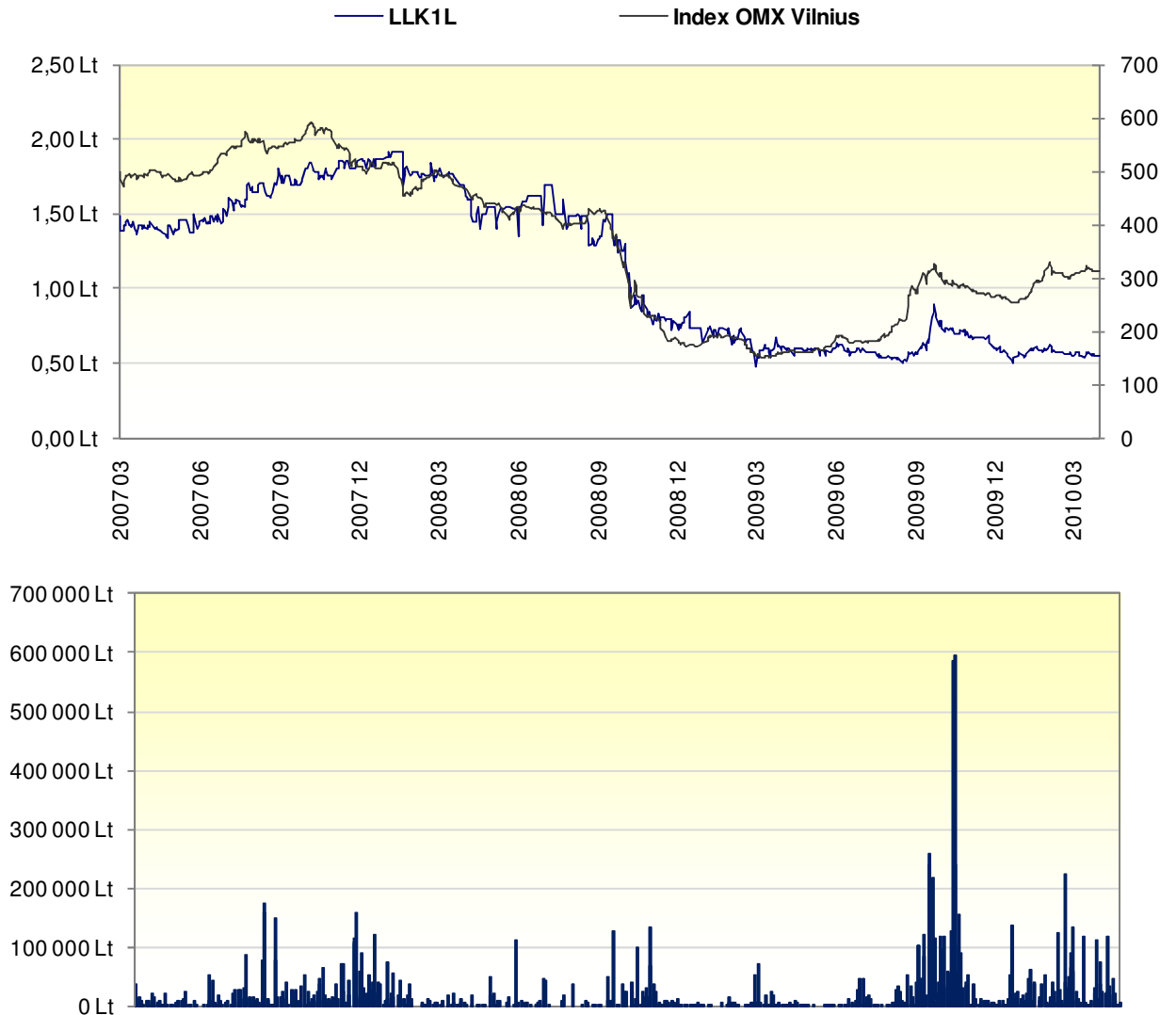
Financial liabilities at 31 March 2009:

In thousand of Litas	Carrying amount	Fair value
Interest-bearing loans and borrowings	196 301	196 301
Trade and other payables	30 025	30 025
	<b>226 326</b>	<b>226 326</b>



### Dynamics of share price and turnover

Dynamics of Limarko laivininkystės kompanija AB share price and turnover in NASDAQ OMX Vilnius during the last three years:



**Members of collegial bodies, the Company's chief executive officer**

Personal status	Name, surname	Number of shares owned in the Issuer	Start date	End date
<b>Board:</b>				
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 (until 31-03-2010)	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
<b>Head of administration:</b>				
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 until 31 March 2010. 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 considered 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.



## Employees

	2010 03 31	2009 03 31	2008 03 31
<b>Average number of employees:</b>	<b>494</b>	<b>499</b>	<b>462</b>
Managing personnel	6	6	7
On-shore employees	27	30	32
Seafarers	461	463	423
<b>Average gross salary:</b>			
Managing personnel	11 198 Lt	12 567 Lt	17 672 Lt
On-shore employees	4 509 Lt	4 823 Lt	4 794 Lt
Seafarers (with daily allowance)	4 219 Lt	5 213 Lt	6 812 Lt

## Data on published information

In accordance with the requirements of securities market regulations, the Company during the three months of 2010 publicly announced the following information:

- 11 January 2010 Investor's calendar for 2010
- 26 February 2010 Unaudited operational results for the year 2009
- 18 March 2010 Resignation of the Member of the Board
- 26 March 2010 Notice on the Annual General Meeting of Shareholders
- 6 April 2010 Draft Resolutions of the Annual General Meeting

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

