



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

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

2010-08-26 Nr. FIN-1-114-10

**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 2010, 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 2010 is correct.

Enclosure:

1. Limarko laivininkystės kompanija AB Interim Financial Statements for the six months of 2010;
2. Limarko laivininkystės kompanija AB Interim Report for the first six months of 2010.

Chief Executive Officer

Vytautas Lygnugaris

Chief Financial Officer

Renaldas Vyšniauskas



# LIMARKO LAIVININKYSTĖS KOMPA NIJA

## Interim Financial Statements for the first six months of 2010



August 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 six months of 2010 are not audited.

### Statement of financial position

In thousand of Lit	Note	2010 06 30	2009 12 31	2009 06 30
<b>Assets</b>				
Property, plant and equipment	6	281 992	291 953	311 100
Intangible assets	7	25	31	39
Other investments	8	83	83	166
Long term receivable				
<b>Total non-current assets</b>		<b>282 099</b>	<b>292 067</b>	<b>311 304</b>
Inventories	9	7 504	7 077	5 539
Receivable	10	13 356	8 516	10 644
Cash and cash equivalents	11	135	5 312	5 239
<b>Total current assets</b>		<b>20 995</b>	<b>20 905</b>	<b>21 421</b>
<b>Total assets</b>		<b>303 094</b>	<b>312 973</b>	<b>332 725</b>
<b>Equity</b>				
Issued capital		120 212	120 212	120 212
Reserves		7 645	7 645	7 645
Retained earnings		(45 390)	(11 135)	(891)
<b>Total equity</b>	12	<b>82 467</b>	<b>116 723</b>	<b>126 967</b>
<b>Liabilities</b>				
Interest-bearing loans and borrowings	13	158 343	135 014	151 127
Deferred tax liabilities				
<b>Total non-current liabilities</b>		<b>158 343</b>	<b>135 014</b>	<b>151 127</b>
Interest-bearing loans and borrowings	13	31 014	26 445	27 095
Trade and other payables	15	31 270	34 791	27 537
<b>Total current liabilities</b>		<b>62 284</b>	<b>61 236</b>	<b>54 632</b>
<b>Total liabilities</b>		<b>220 627</b>	<b>196 250</b>	<b>205 758</b>
<b>Total equity and liabilities</b>		<b>303 094</b>	<b>312 973</b>	<b>332 725</b>

The notes set out on pages 6 to 16 form an integral part of these financial statements.



**Statement of comprehensive income**

In thousand of Litas	Note	April- June 2010	April- June 2009	January- June 2010	January- June 2009
Revenue	1	33 556	32 950	66 896	71 590
Cost of sales	2	(35 728)	(32 377)	(68 754)	(66 243)
<b>Gross profit</b>		<b>(2 171)</b>	<b>573</b>	<b>(1 857)</b>	<b>5 347</b>
Other operating income, net	3	40	(49)	55	(27)
Distribution expenses		9	13	16	16
Administrative expenses	4	(153)	(2 191)	(1 283)	(4 089)
<b>Operating profit before financing costs</b>		<b>(2 275)</b>	<b>(1 653)</b>	<b>(3 069)</b>	<b>1 247</b>
Financial income		0	140	0	697
Financial expenses		(19 874)	9 886	(31 187)	(4 124)
<b>Net financial costs/income</b>	5	<b>(19 874)</b>	<b>10 026</b>	<b>(31 187)</b>	<b>(3 427)</b>
<b>Profit (loss) before tax</b>		<b>(22 149)</b>	<b>8 373</b>	<b>(34 255)</b>	<b>(2 181)</b>
Income tax expense					
<b>Profit (loss) for the year</b>		<b>(22 149)</b>	<b>8 373</b>	<b>(34 255)</b>	<b>(2 181)</b>
Other comprehensive income					
<b>Total comprehensive income, net of income tax</b>		<b>(22 149)</b>	<b>8 373</b>	<b>(34 255)</b>	<b>(2 181)</b>

The notes set out on pages 6 to 16 form an integral part of these financial statements.



### Statement of cash flows

In thousand of Lit	Note	H1 2010	H1 2009
<b>Cash flows from operating activities</b>			
Profit (loss) before tax		(34 255)	(2 181)
Adjustments for:			
Depreciation	6	13 959	14 803
Amortization	7	11	16
Gain on sales of non-current assets	3	(10)	45
Written off non-current assets		2	1
Investments revaluation result			(553)
Effects of exchange rate changes on the bank loans		27 899	1 375
Gain on sales of investments			(134)
Interest expenses, net	5	1 356	2 392
<b>Net cash from ordinary activities before any changes in</b>		<b>8 960</b>	<b>15 763</b>
Change in inventories		(426)	377
Change in receivable		(4 841)	(1 046)
Change in trade and other payables		(3 522)	4 902
<b>Net cash generated from ordinary activities</b>		<b>172</b>	<b>19 996</b>
Net interests paid / received		(1 356)	(2 392)
Income tax paid			
<b>Net cash from operating activities</b>		<b>(1 184)</b>	<b>17 604</b>
<b>Cash flows from investing activities</b>			
Acquisition of tangible non-current assets	6	(3 999)	(1 726)
Acquisitions of intangible non-current assets	7	(5)	(10)
Acquisition of financial asset		0	1 708
Proceeds from sale of tangible non-current assets	3	10	2
<b>Net cash from investing activities</b>		<b>(3 994)</b>	<b>(27)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings			
Repayment of borrowings			(12 713)
Emission of shares			
<b>Net cash from financing activities</b>			<b>(12 713)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5 178)</b>	<b>4 865</b>
<b>Cash and cash equivalents at 1 January</b>		<b>5 312</b>	<b>374</b>

The notes set out on pages 6 to 16 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 1H 2009				(2 181)	(2 181)
<b>Total comprehensive income for the period</b>				<b>(2 181)</b>	<b>(2 181)</b>
<b>Transactions with owners recognised in equity</b>					
Allocated to reserves					
Increase of authorised capital					
<b>Total transactions with owners</b>					
At 30 June 2009	12	<b>120 212</b>	<b>7 645</b>	<b>(891)</b>	<b>126 967</b>
As at 1 January 2010		120 212	7 645	(11 135)	116 723
<b>Comprehensive income for the period</b>					
Net loss for 1H 2010				(34 255)	(34 255)
<b>Total comprehensive income for the period</b>				<b>(34 255)</b>	<b>(34 255)</b>
<b>Transactions with owners recognised in equity</b>					
Allocated to reserves					
Increase of authorised capital					
<b>Total transactions with owners</b>					
At 30 June 2010	12	<b>120 212</b>	<b>7 645</b>	<b>(45 390)</b>	<b>82 467</b>

The notes set out on pages 6 to 16 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 86.4% of the share capital (30 June 2010). The ordinary shares of the Company are listed on the NASDAQ OMX Vilnius.

The interim financial statements for the first six 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 Litai, 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.



## 1. Revenue

In thousand of Litas	H1 2010	H1 2009
Voyage charter operations	46 437	40 705
Time charter operations	5 255	18 225
Pool operations	12 683	10 074
Demurrage	1 196	2 190
Other revenue	1 326	397
<b>Total revenue</b>	<b>66 896</b>	<b>71 590</b>

As at 30 June 2010, the Company owned 16 vessels: 13 reefer ships and 3 container ships (as at 30 June 2009 – 14 reefer ships and 3 container ships).

As at 30 June 2010, 6 ships were chartered for separate voyages, 7 ships were operated under a Pool agreement and 3 ships under long-term charter agreements (as at 30 June 2009 – 8, 3 and 6 respectively).

On 1 May 2010 a new reefer vessel pool – Hamburg Reefer Pool – was established. The Pool was established by the largest reefer vessel operator Seatrade Group N.V. and Hamburg based reefer vessel operator Alpha Reefer Transport GmbH. On 1 August 2010 Green Reefers ASA joined the Hamburg Reefer Pool. After this expansion the number of vessels operated by Hamburg Reefer Pool increased to 110.

Hamburg Reefer Pool operates vessels ranging from 180,000 to 356,000 cubic feet. The main aims of the Pool are to reduce vessel operating costs and to offer broader and more effective scope of services to existing and new clients. At the same time the Pool is response to the competition from reefer containers, as the Pool can offer more commercially attractive services.

Limarko laivininkystės kompanija AB is a shareholder of Alpha Reefer Transport GmbH and actively participates in the activities of the Pool through this organization. At present, 7 vessels of Limarko laivininkystės kompanija AB take part in the activities of the newly established Hamburg Reefer Pool.

## 2. Cost of sales

In thousand of Litas	H1 2010	H1 2009
Fuel	19 920	13 311
Crew costs	13 604	17 340
Depreciation	13 800	14 581
Repair and maintenance of vessels	7 697	6 995
Port dues	4 548	3 880
Insurance	3 357	3 353
Lubricating oil	2 719	3 180
Commissions	1 657	2 417
Other costs	1 452	1 185
	<b>68 754</b>	<b>66 243</b>





### 3. Other operating income/expenses

In thousand of Litas	H1 2010	H1 2009
Revenue from sale of non-current assets	10	2
Cost of sold non-current assets	(2)	(46)
Net revenue from sale of non-currents assets	8	(45)
Other operating income, net	46	17
	<b>55</b>	<b>(27)</b>

### 4. Operating costs

In thousand of Litas	H1 2010	H1 2009
Staff costs	1 504	1 735
Rental costs	415	482
Depreciation and amortization	170	238
Business trips	125	127
Exploitation and maintenance of real estate	121	158
Communication	77	104
Other costs	(1 129)	1 245
	<b>1 283</b>	<b>4 089</b>

### 5. Net financial costs / income

In thousand of Litas	H1 2010	H1 2009
Financial income:		
Currency exchange rate gain		
Interest	0	9
Penalties		1
Investments revaluation gain		553
Gain on sales of investments		
Total financial income	0	563
Financial expenses:		
Currency exchange rate loss	(29 790)	(1 723)
Interest	(1 356)	(2 401)
Penalties	(4)	(1)
Derivatives loss	(36)	
Total financial costs	(31 187)	(4 124)
	<b>(31 187)</b>	<b>(3 562)</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		1 707	19	1 726
Disposals		(2 449)	(17)	(2 466)
Balance at 30 June 2009	2 909	405 856	1 661	410 427
Balance at 1 January 2010	411	392 061	1 598	394 070
Acquisitions		3 995	4	3 999
Disposals		(4 643)	(45)	(4 688)
Balance at 30 June 2010	411	391 413	1 557	393 381
<b>Depreciation and impairment losses</b>				
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
Balance at 1 January 2010	106	100 880	1 130	102 116
Depreciation charge for the period	16	13 840	103	13 959
Disposals		(4 643)	(43)	(4 686)
Balance at 30 June 2010	123	110 077	1 190	111 389
<b>Carrying amounts</b>				
At 1 January 2009	1 815	321 721	688	324 224
At 30 June 2009	1 771	308 748	581	311 100
At 1 January 2010	304	291 181	468	291 953
At 30 June 2010	288	281 336	367	281 992

### Security

As at 30 June 2010, ships with the carrying amount of 250 445 thousand Litas (as at 30 June 2009 – 269 804 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	H1 2010	H1 2009
Cost of sales	13 798	14 578
General and administrative operating expenses	161	226
	<b>13 959</b>	<b>14 803</b>



## 7. Intangible assets

In thousand of Litas	Software	Total
Balance at 1 January 2009	302	302
Acquisitions	10	10
Disposals		
Balance at 30 June 2009	312	312
Balance at 1 January 2010	315	315
Acquisitions	5	5
Disposals		
Balance at 30 June 2010	320	320
<b>Amortisation and impairment losses</b>		
Balance at 1 January 2009	257	257
Amortisation for the period	16	16
Disposals		
Balance at 30 June 2009	273	273
Balance at 1 January 2010	284	284
Amortisation for the period	11	11
Disposals		
Balance at 30 June 2010	295	295
<b>Carrying amounts</b>		
At 1 January 2009	45	45
At 30 June 2009	39	39
At 1 January 2010	31	31
At 30 June 2010	25	25

Amortisation charge is provided in administrative costs.

## 8. Investments

In thousand of Litas	2010 06 30	2009 06 30
Shares of Alpha Reefer Transport GmbH	83	166
	<b>83</b>	<b>166</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 06 30	2009 06 30
Fuel	5 951	3 762
Lubricating oil	1 553	1 777
	<b>7 504</b>	<b>5 539</b>

During the six months of 2010 fuel and lubricants, amounting to 22 639 tLTL (during the six months of 2009 – 16 492 tLTL) were accounted for in the cost of sales.

## 10. Receivables

In thousand of Litas	2010 06 30	2009 06 30
Trade receivable	8 441	6 468
Deferred expenses	3 686	3 649
Prepayments	620	47
Other receivable	610	480
	<b>13 356</b>	<b>10 644</b>

The majority of deferred expenses comprise prepaid insurance expenses.

The ageing of trade and other receivables as at 30 June 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 06 30	6 948						6 948
2010 06 30	8 945						8 945

### *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 06 30	2009 06 30
Bank balances	106	3 452
Cash in hand	29	46
	<b>135</b>	<b>5 239</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 30 June 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 laivininkystės kompanija AB on 30 June 2010 was 797.

Shareholders who on 30 June 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)	103 837 817	86,4%	86,4%	86,4%

### **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 06 30	Balance tLTL 2009 06 30
AB SEB Bankas, (mv "Andromeda")	a)	1 600 tUSD	4 513	4 682
AB SEB Bankas, (mv "Libra")	b)	2 600 tUSD	7 334	7 294
„Swedbank“, AB, (mv "Pluto" and mv "Uranus")	c)	7 001 tUSD	19 748	20 111
„Swedbank“, AB, (mv "Capella")	d)	8 484 tUSD	23 931	22 262
AB SEB Bankas, (mv "Serenada")	e)	4 729 tUSD	13 341	12 813
UniCredit Bank, (mv "America Feeder")	f)	8 238 tUSD	23 237	21 654
UniCredit Bank, (mv "Tokata")	g)	20 420 tUSD	57 601	52 785
„Swedbank“, AB (mv "Cassiopea")	h)	14 057 tUSD	39 652	36 620
<b>Total liabilities</b>		<b>67 129 tUSD</b>	<b>189 357</b>	<b>178 221</b>
Less: current portion		-10 995 tUSD	-31 014	-27 095
<b>Total long term portion of net liabilities</b>		<b>56 134 tUSD</b>	<b>158 343</b>	<b>151 127</b>

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 Lit</b>	<b>2010 06 30</b>	<b>2009 06 30</b>
Trade payable	20 553	12 646
Amounts received in advance	2 705	6 728
Remuneration payable	7 813	8 057
Other payable	199	105
	<b>31 270</b>	<b>27 537</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 sold m/v Saturnas (built 1982) in July 2010.

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 third quarter 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 six months of 2010:

In thousand of Lit	Reefers	Containers	Retranslation	Total
Voyage income	58 453	8 444	-	66 896
Voyage costs	(24 717)	(1 535)	-	(26 252)
<b>Net voyage result</b>	<b>33 736</b>	<b>6 909</b>		<b>40 644</b>
Vessel operating costs	(24 501)	(4 201)	-	(28 701)
Administration expenses	-	-	(1 097)	(1 097)
<b>Operating result before depreciation, EBITDA</b>	<b>9 235</b>	<b>2 708</b>	<b>(1 097)</b>	<b>10 846</b>
Depreciation	(10 714)	(3 086)	(170)	(13 970)
<b>Operating result, EBIT</b>	<b>(1 480)</b>	<b>(378)</b>	<b>(1 266)</b>	<b>(3 123)</b>
Result from sale of assets	(2)	(0)	10	8
Net other operating items	32	14	-	46
Interest expenses	598	751	7	1 356
Result on currency exchange rate	-	-	(29 790)	(29 790)
Net other financial items	-	-	(2 752)	(2 752)
Taxes	-	-	-	-
<b>Net result</b>	<b>(851)</b>	<b>387</b>	<b>(33 792)</b>	<b>(34 255)</b>
Segment assets	178 307	102 138	1 571	282 017
Segment liabilities	95 178	94 179	-	189 357
Investments	2 808	1 190	5	4 004

During the six months of 2009:

In thousand of Lit	Reefers	Containers	Retranslation	Total
Voyage income	58 681	12 909	-	71 590
Voyage costs	(19 074)	(617)	-	(19 691)
<b>Net voyage result</b>	<b>39 607</b>	<b>12 292</b>		<b>51 899</b>
Vessel operating costs	(26 942)	(5 029)	-	(31 971)
Administration expenses	-	-	(3 835)	(3 835)
<b>Operating result before depreciation, EBITDA</b>	<b>12 666</b>	<b>7 262</b>	<b>(3 835)</b>	<b>16 093</b>
Depreciation	(11 371)	(3 211)	(238)	(14 820)
<b>Operating result, EBIT</b>	<b>1 295</b>	<b>4 052</b>	<b>(4 073)</b>	<b>1 274</b>
Result from sale of assets	-	-	(45)	(45)
Net other operating items	-	-	18	18
Interest expenses	(1 245)	(1 155)	-	(2 401)
Result on currency exchange rate	-	-	(1 723)	(1 723)
Net other financial items	-	-	696	696
Taxes	-	-	-	-
<b>Net result</b>	<b>50</b>	<b>2 896</b>	<b>(5 127)</b>	<b>(2 181)</b>
Segment assets	201 052	106 716	3 371	311 139
Segment liabilities	90 969	87 252	-	178 221
Investments	1 710	4	22	1 736





## 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 30 June 2010:

Financial assets at 30 June 2010:

In thousand of Litas	Carrying amount	Fair value
Other investments	83	83
Long term receivable		
Receivable	13 356	13 356
Other receivable	135	135
	<b>13 574</b>	<b>13 574</b>

Financial assets at 30 June 2009:

In thousand of Litas	Carrying amount	Fair value
Other investments	166	166
Long term receivable		
Receivable	10 644	10 644
Other receivable	5 239	5 239
	<b>16 048</b>	<b>16 048</b>

Financial liabilities at 30 June 2010:

In thousand of Litas	Carrying amount	Fair value
Interest-bearing loans and borrowings	189 357	189 357
Trade and other payables	31 270	31 270
	<b>220 627</b>	<b>220 627</b>

Financial liabilities at 30 June 2009:

In thousand of Litas	Carrying amount	Fair value
Interest-bearing loans and borrowings	178 221	178 221
Trade and other payables	27 537	27 537
	<b>205 758</b>	<b>205 758</b>





# **LIMARKO LAIVININKYSTĖS KOMPA NIJA**

Interim Report for the first six months of 2010

Klaipėda, August 2010

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

The annual report was drawn up for the first six months of 2010; all numbers presented are as of 30 June 2010, 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:	<a href="mailto:info@limarko.com">info@limarko.com</a>
Website address:	<a href="http://www.limarko.com">www.limarko.com</a>

## **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**

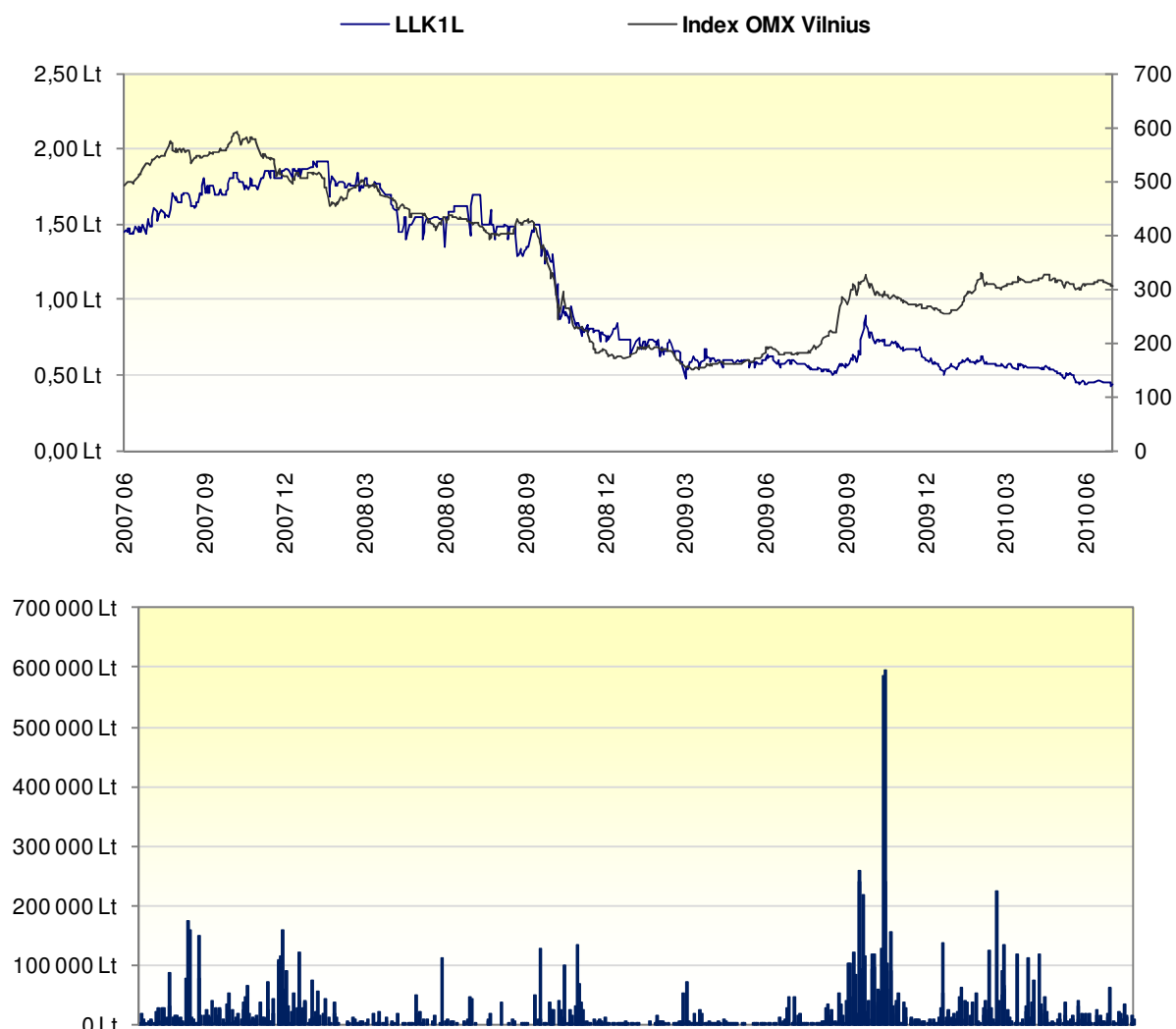
On 29 April 2003 the Company signed the Issuer's Service Agreement with the SEB Bank, represented by the Department of Finance Markets, located at the address Gedimino pr. 12, Vilnius, tel. (8 5) 268 2687, fax (8 5) 262 6043.

## **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 2010 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:

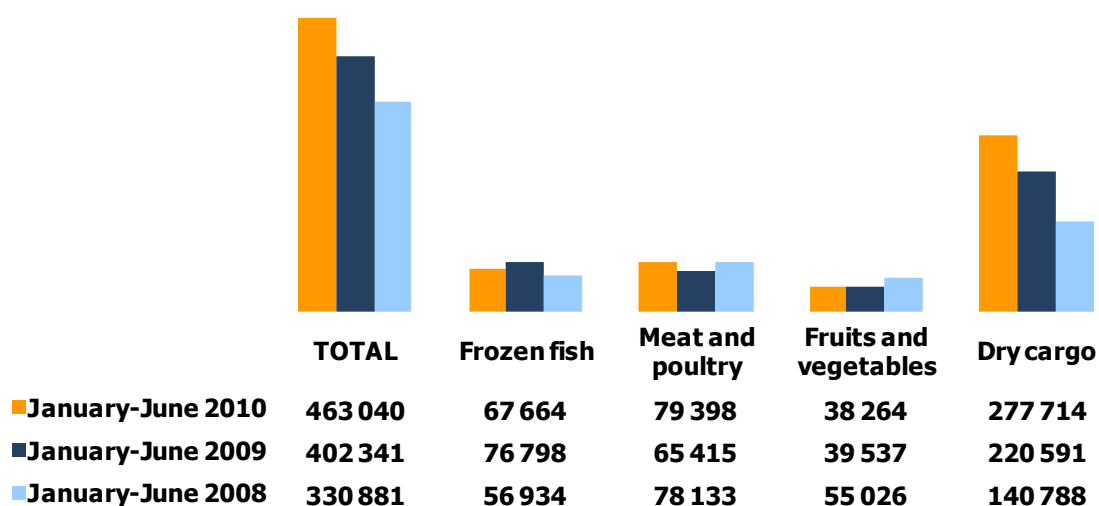


## 6. The objective review of the Company's state, activity performance and development; the description of the main risk types and uncertainties encountered by the enterprise

On 30 June 2010 the fleet of the Company consisted of 16 vessels: 13 reefers and 3 container vessels.

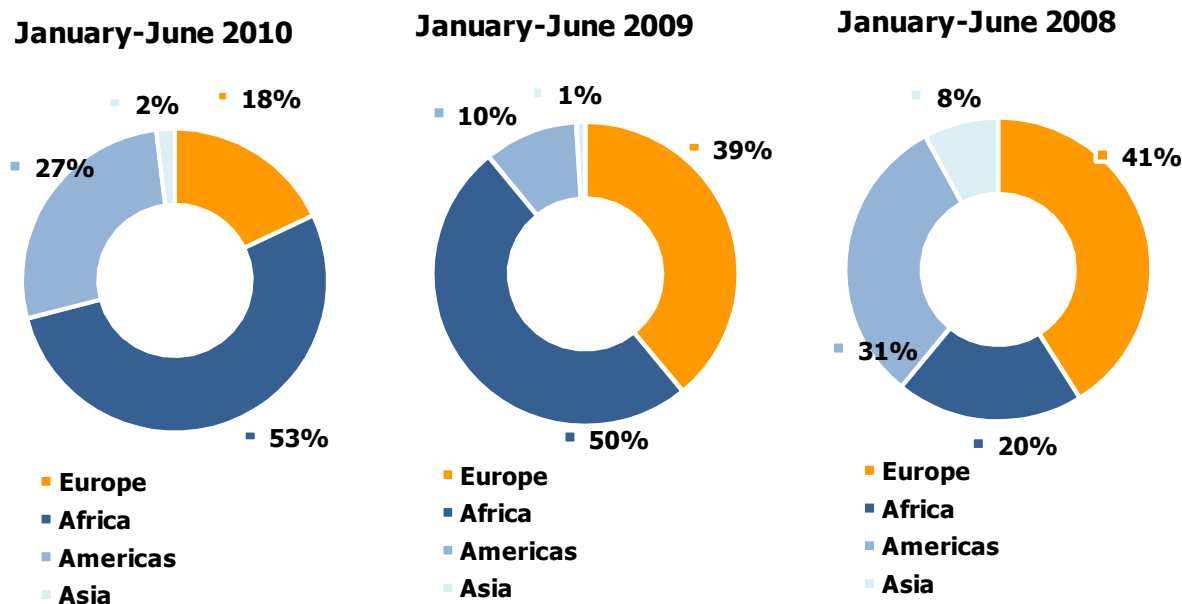
During the first six months of 2010 Limarko laivininkystės kompanija AB transported a total of 463 thousand tons of cargo, whereof 40% accounted for frozen, chilled and perishable food products, and the remaining 60% accounted for dry cargo:





When compared to the first six months of 2009, the total amount of cargo transported during the first six months of 2010 increased by 15%. 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 53 and 27 percent of all transported cargoes. Transportations in Europe constituted 18 percent and 2 percent in 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 demand for temperature controlled cargo transportation does not decline.

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 2010 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.

**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 six months of 2010 amounted to LTL 66.9 million and decreased by 7% when compared to the revenue of LTL 71.6 million during the first six months of 2009.

During the first half of 2010 the Company achieved the EBITDA of LTL 10.9 million and the EBITDA margin was 16%. The EBITDA for the first six months of 2009 was LTL 16.1 million and the EBITDA margin was 23%.

The loss of the Company for the first six months of 2010 was LTL 34.3 million. The loss of the Company for the first six months of 2009 was LTL 2.2 million.

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

- the rise of the exchange rate of the US Dollar, which resulted in the currency exchange rate change loss of LTL 30.0 million (EUR 8.7 million). However, due to the rise of Euro in July, this currency exchange rate change loss will be significantly reduced.
- decrease of revenue due to the prolonged ban on imports of frozen poultry products from the United States to Russia (veterinary disagreements). The disagreements have been solved and the company expects that the second half of 2010 will be more successful.

On 1 May 2010 a new reefer vessel pool – Hamburg Reefer Pool – was established. The Pool was established by the largest reefer vessel operator Seatrade Group N.V. and Hamburg based reefer vessel operator Alpha Reefer Transport GmbH. On 1 August 2010 Green Reefers ASA joined the Hamburg Reefer Pool. After this expansion the number of vessels operated by Hamburg Reefer Pool increased to 110.

Hamburg Reefer Pool operates vessels ranging from 180,000 to 356,000 cubic feet. The main aims of the Pool are to reduce vessel operating costs and to offer broader and more effective scope of services to existing and new clients. At the same time the Pool is response to the competition from reefer containers, as the Pool can offer more commercially attractive services.

Limarko laivininkystes kompanija AB is a shareholder of Alpha Reefer Transport GmbH and actively participates in the activities of the Pool through this organization. At present, 7 vessels of Limarko laivininkystes kompanija AB take part in the activities of the newly established Hamburg Reefer Pool.

The main financial results of Limarko laivininkystes kompanija AB:





In thousand of Litas	H1 2010	H1 2009	H1 2008
Income	66 896	71 590	77 165
EBITDA	10 846	16 093	19 385
<i>EBITDA margin</i>	<i>16,2%</i>	<i>22,5%</i>	<i>25,1%</i>
Gross profit	(1 857)	5 347	11 303
<i>Gross profit margin</i>	<i>-2,8%</i>	<i>7,5%</i>	<i>14,6%</i>
EBIT	(3 123)	1 274	7 632
<i>EBIT margin</i>	<i>-4,7%</i>	<i>1,8%</i>	<i>9,9%</i>
Net profit (loss)	(34 255)	(2 181)	11 800
<i>Net profit (loss) margin</i>	<i>-51,2%</i>	<i>-3,0%</i>	<i>15,3%</i>
Equity	82 467	126 967	142 997
Financial debts	189 357	178 221	94 136
Total assets	303 094	332 725	264 717
Efficiency indicators:			
Return of assets, ROA	-14,7%	-8,1%	7,3%
Return on equity, ROE	-54,0%	-21,2%	13,5%
Return of capital employed, ROCE	-16,4%	-8,8%	8,1%
Liquidity indicators:			
Current ratio	0,34	0,39	0,90
Quick ratio	0,15	0,22	0,51
Cash ratio	0,00	0,06	0,26
Market indicators:			
P/E	(1,2)	(2,6)	8,1
Profit (loss) per share	(0,28 Lt)	(0,02 Lt)	0,11 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

**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 Company sold m/v Saturnas (built 1982) in July 2010.

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 third quarter of 2010. This will allow the Company to improve its liquidity ratios and strengthen its working capital.

## 12. The Issuer's Authorized Capital Structure

On 30 June 2010 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:

	2010 06 30	2009 06 30	2008 06 30
The authorized capital (Ordinary registered shares, units)	120 212 429	120 212 429	109 450 664
The authorized capital (Nominal value, in Litas)	120 212 429	120 212 429	109 450 664



### 13. Information on paid dividends

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

### 14. Restrictions on assignment of securities

N/A.

### 15. Shareholders

The total number of shareholders of Limarko laivininkystes kompanija AB on 30 June 2010 was 797.

Shareholders who on 30 June 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)	103 837 817	86,4%	86,4%	86,4%

### 16. Shareholders having special control rights & description of such rights

N/A.

### 17. All restrictions on voting rights

N/A.

### 18. 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.

### 19. Employees

	2010 06 30	2009 06 30	2008 06 30
<b>Average number of employees:</b>	<b>483</b>	<b>495</b>	<b>491</b>
Managing personnel	6	6	7
On-shore employees	28	31	32
Seafarers	449	458	452
<b>Average gross salary:</b>			
Managing personnel	11 133 Lt	11 868 Lt	17 471 Lt
On-shore employees	5 243 Lt	4 703 Lt	4 709 Lt
Seafarers (with daily allowance)	4 178 Lt	4 789 Lt	4 720 Lt

On 30 June 2010 the Company employed 480 employees, whereof 447 worked in the fleet and 33 in the administration.



## 20. 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.

## 21. 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.

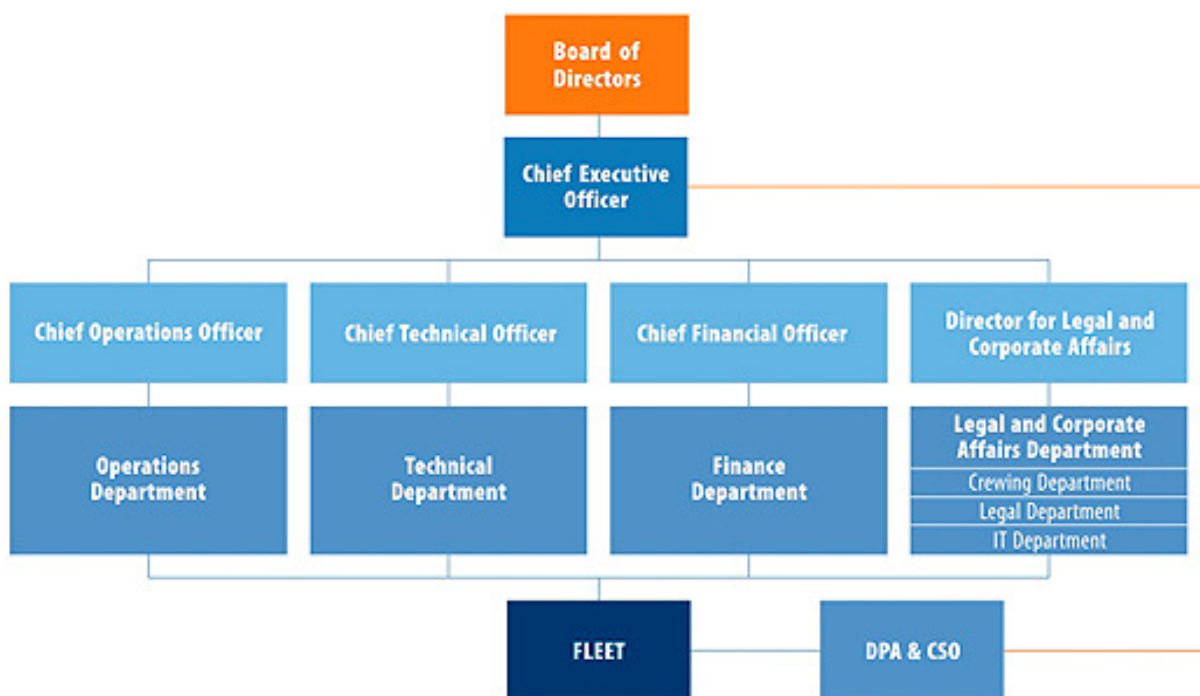
The Articles of Association state that the competence of the General Meeting is established by the Law on Companies.

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:



## 22. 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
<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	Audrius Žiugžda	-	2010 04 27	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 and Chief financial officer:</b>				
Chief Executive Officer	Vytautas Lygnugaris	2 949 852	2003 10 07	-
Chief Financial Officer	Renaldas Vyšniauskas	-	2004 02 17	-

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.

Audrius Žiugžda – member of the Board. Mr. Žiugžda is the Advisor to CEO of TEO LT, AB, 1992-2010 held various positions within AB SEB bank, 2006-2010 was Chairman of the bank. In 1995 completed studies of business administration and management in Vytautas Magnus University and was awarded Master's degree. The Company considers A. Žiugžda 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 head of fleet operations department of Limarko laivininkystės kompanija AB. In 1975 he graduated from the Department of Maritime Navigation at Klaipeda 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.

Renaldas Vyšniauskas - finance director. In 1995 he graduated from the Faculty of Economics of Vilnius University with a degree in economics. From 2000-2002 he worked as Chief Financial Officer at Western Shipyard. From 2003 to 2004 he worked as the head of finance and economics department of Plungės kooperatinė prekyba UAB. From 2004 he is the finance director of Limarko laivininkystės kompanija AB.



Information about remunerations and tantiemes to the members of managing bodies during the first six months of 2010:

In Litas	Remuneration	Tantiemes
Total amount for all members of Board		
On the average per member of the board*		
Total amount for all members of administration		
	400 772	
On the average per member of the administration **		
	11 133	

**Notes:** \*The Board is composed of five members. Head of Administration and Chief Technical Officer are members of the Board. Their employment related income is calculated in the administration line. Other members of the Board did not receive employment related income from the Company.

\*\* The administration is composed of six members.

During the first six months of 2010, there were no loans, guarantees or sponsorship granted to the members of the Board or administration by the Company.

### 23. 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.

### 24. Data on published information

In accordance with the requirements of securities market regulations, the Company during the six 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
- 27 April 2010 Decisions of the Annual General Meeting of Shareholders
- 27 April 2010 Audited annual information for the year 2009
- 29 April 2010 Operational results for the first quarter of 2010
- 18 May 2010 Unaudited Interim Financial Statements for the first three months of 2010

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).

