



AB LIMARKO LAIVININKYSTĖS KOMPANIJA
LIMARKO SHIPPING COMPANY AB

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

2010-11-30 Nr. FIN-1-139-10

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 nine 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 nine months of 2010;

Chief Executive Officer

Vytautas Lygnugaris

Chief Financial Officer

Renaldas Vyšniauskas



LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Financial Statements for the first nine months of 2010



November 2010, Klaipėda

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

Interim financial statements for the first nine months of 2010 are not audited.

Statement of financial position

| In thousand of Litas | Note | 2010 09 30 | 2009 12 31 | 2009 09 30 |
|---------------------------------------|------|----------------|----------------|----------------|
| Assets | | | | |
| Property, plant and equipment | 6 | 271 936 | 291 953 | 302 908 |
| Intangible assets | 7 | 24 | 31 | 37 |
| Other investments | 8 | 83 | 83 | 166 |
| Long term receivable | | | | |
| Total non-current assets | | 272 043 | 292 067 | 303 110 |
| Inventories | 9 | 5 271 | 7 077 | 6 776 |
| Receivable | 10 | 11 876 | 8 516 | 8 410 |
| Cash and cash equivalents | 11 | 65 | 5 312 | 159 |
| Total current assets | | 17 212 | 20 905 | 15 344 |
| Total assets | | 289 255 | 312 973 | 318 455 |
| Equity | | | | |
| Issued capital | | 120 212 | 120 212 | 120 212 |
| Reserves | | 7 645 | 7 645 | 7 645 |
| Retained earnings | | (30 299) | (11 135) | (846) |
| Total equity | 12 | 97 559 | 116 723 | 127 012 |
| Liabilities | | | | |
| Interest-bearing loans and borrowings | 13 | 136 233 | 135 014 | 138 609 |
| Deferred tax liabilities | | | | |
| Total non-current liabilities | | 136 233 | 135 014 | 138 609 |
| Interest-bearing loans and borrowings | 13 | 30 202 | 26 445 | 25 595 |
| Trade and other payables | 15 | 25 261 | 34 791 | 27 239 |
| Total current liabilities | | 55 463 | 61 236 | 52 834 |
| Total liabilities | | 191 696 | 196 250 | 191 443 |
| Total equity and liabilities | | 289 255 | 312 973 | 318 455 |

The notes set out on pages 6 to 21 form an integral part of these financial statements.



Statement of comprehensive income

| In thousand of Lit | Note | July- September 2010 | July- September 2009 | January- September 2010 | January- September 2009 |
|--|------|----------------------------|----------------------------|-------------------------------|-------------------------------|
| Revenue | 1 | 29 534 | 28 421 | 96 430 | 100 010 |
| Cost of sales | 2 | (31 940) | (34 352) | (100 694) | (100 595) |
| Gross profit | | (2 406) | (5 931) | (4 263) | (584) |
| Other operating income, net | 3 | 339 | 506 | 394 | 478 |
| Distribution expenses | | 6 | 5 | 23 | 21 |
| Administrative expenses | 4 | (1 317) | (1 605) | (2 600) | (5 694) |
| Operating profit before financing costs | | (3 378) | (7 026) | (6 447) | (5 779) |
| Financial income | | 0 | 6 043 | 1 | 6 740 |
| Financial expenses | | 18 469 | 1 027 | (12 718) | (3 097) |
| Net financial costs/income | 5 | 18 469 | 7 070 | (12 717) | 3 643 |
| Profit (loss) before tax | | 15 092 | 45 | (19 164) | (2 136) |
| Income tax expense | | | | | |
| Profit (loss) for the year | | 15 092 | 45 | (19 164) | (2 136) |
| Other comprehensive income | | | | | |
| Total comprehensive income, net of income tax | | 15 092 | 45 | (19 164) | (2 136) |

The notes set out on pages 6 to 21 form an integral part of these financial statements.

Statement of cash flows

| In thousand of Litas | Note | January-September 2010 | January-September 2009 |
|--|------|------------------------|------------------------|
| Cash flows from operating activities | | | |
| Profit (loss) before tax | | (19 164) | (2 136) |
| Adjustments for: | | | |
| Depreciation | 6 | 20 569 | 22 206 |
| Amortization | 7 | 16 | 24 |
| Gain on sales of non-current assets | 3 | (332) | (466) |
| Written off non-current assets | | 2 | 1 |
| Investments revaluation result | | | (553) |
| Effects of exchange rate changes on the bank loans | | 8 879 | (6 089) |
| Gain on sales of investments | | | (134) |
| Interest expenses, net | 5 | 2 437 | 3 077 |
| Net cash from ordinary activities before any changes in | | 12 407 | 15 929 |
| Change in inventories | | 1 807 | (861) |
| Change in receivable | | (3 361) | 1 188 |
| Change in trade and other payables | | (9 530) | 4 604 |
| Net cash generated from ordinary activities | | 1 323 | 20 860 |
| Net interests paid / received | | (2 437) | (3 077) |
| Income tax paid | | | |
| Net cash from operating activities | | (1 114) | 17 783 |
| Cash flows from investing activities | | | |
| Acquisition of tangible non-current assets | 6 | (3 999) | (2 337) |
| Acquisitions of intangible non-current assets | 7 | (10) | (16) |
| Acquisition of financial asset | | | 1 708 |
| Proceeds from sale of tangible non-current assets | 3 | 3 777 | 1 912 |
| Net cash from investing activities | | (231) | 1 267 |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | | | |
| Repayment of borrowings | | (3 902) | (19 266) |
| Emission of shares | | | |
| Net cash from financing activities | | (3 902) | (19 266) |
| Net decrease in cash and cash equivalents | | (5 247) | (216) |
| Cash and cash equivalents at 1 January | | 5 312 | 374 |
| Cash and cash equivalents at 30 September | | 65 | 159 |

The notes set out on pages 6 to 21 form an integral part of these financial statements.



Statement of changes in equity

| Thousand Lit | Note | Share capital | Legal reserve | Retained earnings | Total equity |
|--|------|----------------|---------------|-------------------|-----------------|
| As at 1 January 2009 | | 120 212 | 7 645 | 1 290 | 129 148 |
| Comprehensive income for the period | | | | | |
| Net loss for January-September, 2009 | | | | (2 136) | (2 136) |
| Total comprehensive income for the period | | | | (2 136) | (2 136) |
| Transactions with owners recognised in equity | | | | | |
| Allocated to reserves | | | | | |
| Increase of authorised capital | | | | | |
| Total transactions with owners | | | | | |
| At 30 September 2009 | 12 | 120 212 | 7 645 | (846) | 127 012 |
| As at 1 January 2010 | | 120 212 | 7 645 | (11 135) | 116 723 |
| Comprehensive income for the period | | | | | |
| Net loss for January-September, 2010 | | | | (19 164) | (19 164) |
| Total comprehensive income for the period | | | | (19 164) | (19 164) |
| Transactions with owners recognised in equity | | | | | |
| Allocated to reserves | | | | | |
| Increase of authorised capital | | | | | |
| Total transactions with owners | | | | | |
| At 30 September 2010 | 12 | 120 212 | 7 645 | (30 299) | 97 559 |

The notes set out on pages 6 to 21 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 86.1% of the share capital (30 September 2010). The ordinary shares of the Company are listed on the NASDAQ OMX Vilnius.

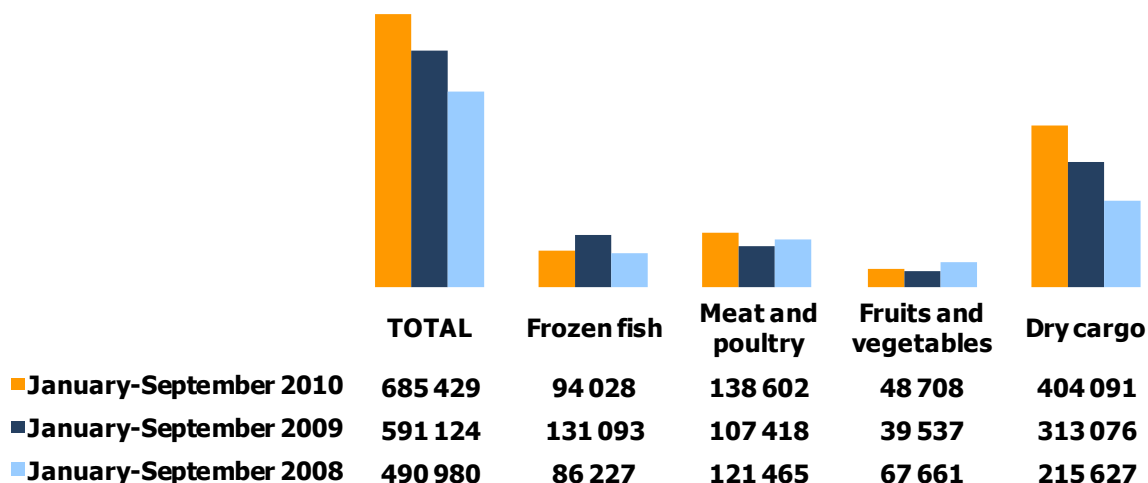
The interim financial statements for the first nine months of 2010 have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

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.

On 30 September 2010 the fleet of the Company consisted of 15 vessels: 12 reefers and 3 container vessels. The Company sold m/v Saturnas (built 1982) in July 2010.

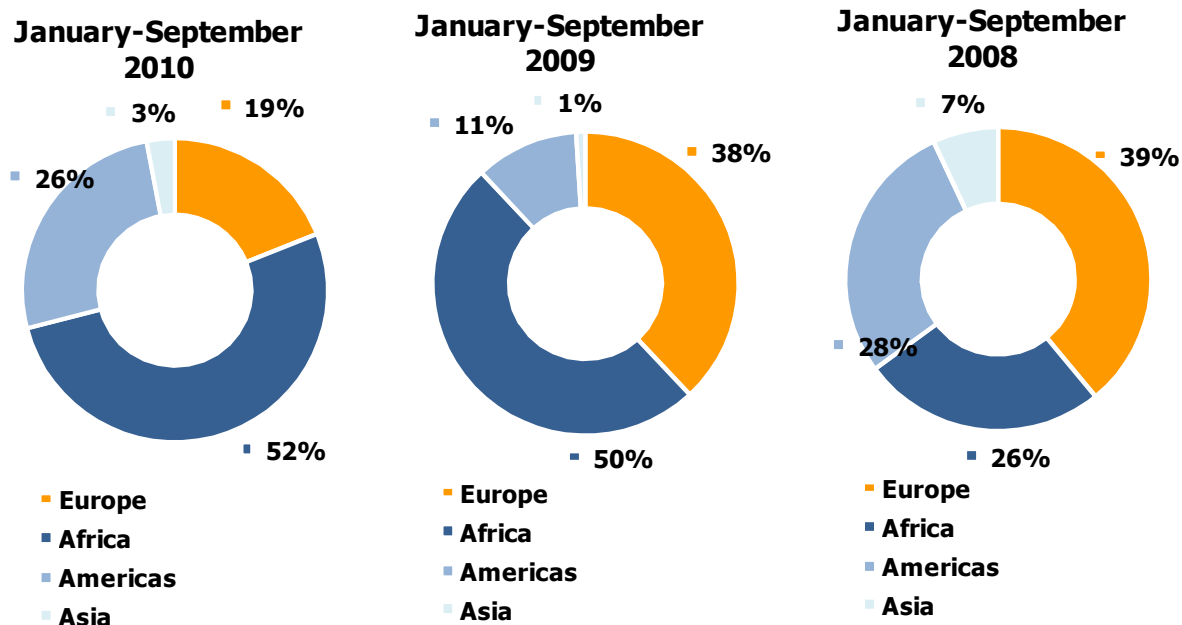


During the first nine months of 2010 Limarko laivininkystės kompanija AB transported a total of 685 thousand tons of cargo, whereof 41% accounted for frozen, chilled and perishable food products, and the remaining 59% accounted for dry cargo:



When compared to the first nine months of 2009, the total amount of cargo transported during the first nine months of 2010 increased by 16%. 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 52 and 26 percent of all transported cargoes. Transportations in Europe constituted 19 percent and 3 percent in Asia:



The revenue of Limarko laivininkystės kompanija AB for the nine months of 2010 amounted to LTL 96.4 million and decreased by 4% when compared to the revenue of LTL 100.0 million during the nine months of 2009.

During the nine months of 2010 the Company achieved the EBITDA of LTL 13.7 million and the EBITDA margin was 14%. The EBITDA for the nine months of 2009 was LTL 16.0 million and the EBITDA margin was 16%.

The losses of LLK for the nine months of 2010 amounted to LTL 19.2 million. The losses of LLK for January - September of 2009 were LTL 2.1 million.

The main reasons affecting the results of the first nine months of 2010:

- the rise of the exchange rate of the US Dollar, which resulted in the currency exchange rate change loss of LTL 10.2 million);
- high bunker prices;
- insufficiently active market of carriage of cargo by sea.

Having in mind that the revenue of the company has almost reached the same level as during the analogous period of 2009 and that the international trade is recovering, LLK expects to improve and strengthen its results in the last quarter of the year.

1. Revenue

| In thousand of Lit | January-September 2010 | January-September 2009 |
|---------------------------|-----------------------------------|-----------------------------------|
| Voyage charter operations | 65 630 | 58 995 |
| Pool operations | 19 461 | 15 460 |
| Time charter operations | 7 884 | 21 937 |
| Demurrage | 1 410 | 2 338 |
| Other revenue | 2 045 | 1 281 |
| Total revenue | 96 430 | 100 010 |

As at 30 September 2010, the Company owned 15 vessels: 12 reefer ships and 3 container ships (as at 30 September 2009 – 14 reefer ships and 3 container ships).

As at 30 September 2010, 6 ships were chartered for separate voyages, 7 ships were operated under a Pool agreement and 2 ships under long-term charter agreements (as at 30 September 2009 – 7, 6 and 4 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 | January-September 2010 | January-September 2009 |
|-----------------------------------|---------------------------|---------------------------|
| Fuel | 28 539 | 25 217 |
| Crew costs | 20 419 | 22 520 |
| Depreciation | 20 332 | 21 888 |
| Repair and maintenance of vessels | 10 524 | 9 436 |
| Port dues | 6 354 | 6 208 |
| Insurance | 5 017 | 5 161 |
| Lubricating oil | 4 164 | 4 765 |
| Commissions | 2 811 | 3 474 |
| Other costs | 2 534 | 1 927 |
| | 100 694 | 100 595 |

3. Other operating income/expenses

| In thousand of Litas | January-September 2010 | January-September 2009 |
|--|---------------------------|---------------------------|
| Revenue from sale of non-current assets | 3 777 | 1 912 |
| Cost of sold non-current assets | (3 445) | (1 447) |
| Net revenue from sale of non-currents assets | 332 | 465 |
| Other operating income, net | 62 | 13 |
| | 394 | 478 |



4. Operating costs

| In thousand of Litas | January-September 2010 | January-September 2009 |
|---|---------------------------|---------------------------|
| Staff costs | 2 194 | 2 460 |
| Rental costs | 617 | 694 |
| Depreciation and amortization | 253 | 342 |
| Business trips | 168 | 166 |
| Exploitation and maintenance of real estate | 175 | 215 |
| Communication | 101 | 156 |
| Insurance claims | -1 792 | 647 |
| Other costs | 883 | 995 |
| | 2 600 | 5 673 |

5. Net financial costs / income

| In thousand of Litas | January-September 2010 | January-September 2009 |
|------------------------------|---------------------------|---------------------------|
| Financial income: | | |
| Currency exchange rate gain | | 6 043 |
| Interest | 1 | 10 |
| Penalties | | 1 |
| Investments revaluation gain | | 553 |
| Gain on sales of investments | | |
| Total financial income | 1 | 6 606 |
| Financial expenses: | | |
| Currency exchange rate loss | (10 157) | |
| Interest | (2 438) | (3 087) |
| Penalties | (4) | (11) |
| Derivatives loss | (119) | |
| Total financial costs | (12 718) | (3 097) |
| | (12 717) | 3 509 |

6. Property, plant and equipment

| In thousand of Litas | Land and buildings | Vessels and cars | Other assets | Total |
|---|--------------------|------------------|--------------|----------|
| Cost | | | | |
| Balance at 1 January 2009 | 2 909 | 406 598 | 1 659 | 411 166 |
| Acquisitions | | 2 316 | 21 | 2 337 |
| Disposals | (2 498) | (2 950) | (28) | (5 476) |
| Balance at 30 September 2009 | 411 | 405 964 | 1 652 | 408 027 |
| Balance at 1 January 2010 | 411 | 392 061 | 1 598 | 394 070 |
| Acquisitions | | 3 995 | 4 | 3 999 |
| Disposals | | (18 559) | (100) | (18 658) |
| Balance at 30 September 2010 | 411 | 377 498 | 1 502 | 379 410 |
| Depreciation and impairment losses | | | | |
| Balance at 1 January 2009 | 1 094 | 84 877 | 971 | 86 942 |
| Depreciation charge for the period | 57 | 21 963 | 186 | 22 206 |
| Disposals | (1 053) | (2 949) | (27) | (4 029) |
| Balance at 30 September 2009 | 98 | 103 891 | 1 130 | 105 119 |
| Balance at 1 January 2010 | 106 | 100 880 | 1 130 | 102 116 |
| Depreciation charge for the period | 24 | 20 393 | 152 | 20 569 |
| Disposals | | (15 114) | (97) | (15 211) |
| Balance at 30 September 2010 | 131 | 106 159 | 1 184 | 107 474 |
| Carrying amounts | | | | |
| At 1 January 2009 | 1 815 | 321 721 | 688 | 324 224 |
| At 30 September 2009 | 312 | 302 073 | 522 | 302 908 |
| At 1 January 2010 | 304 | 291 181 | 468 | 291 953 |
| At 30 September 2010 | 280 | 271 339 | 317 | 271 936 |

Security

As at 30 September 2010, ships with the carrying amount of 244 821 thousand Litas (as at 30 September 2009 – 264 508) 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 | January-September 2010 | January-September 2009 |
|---|------------------------|------------------------|
| Cost of sales | 241 | 324 |
| General and administrative operating expenses | 20 328 | 21 883 |
| | 20 569 | 22 206 |



7. Intangible assets

| In thousand of Litas | Software | Total |
|---|----------|-------|
| Balance at 1 January 2009 | 302 | 302 |
| Acquisitions | 16 | 16 |
| Disposals | -2 | -2 |
| Balance at 30 September 2009 | 316 | 316 |
| Balance at 1 January 2010 | 315 | 315 |
| Acquisitions | 10 | 10 |
| Disposals | | |
| Balance at 30 September 2010 | 325 | 325 |
| Amortisation and impairment losses | | |
| Balance at 1 January 2009 | 257 | 257 |
| Amortisation for the period | 24 | 24 |
| Disposals | -2 | -2 |
| Balance at 30 September 2009 | 279 | 279 |
| Balance at 1 January 2010 | 284 | 284 |
| Amortisation for the period | 16 | 16 |
| Disposals | | |
| Balance at 30 September 2010 | 301 | 301 |
| Carrying amounts | | |
| At 1 January 2009 | 45 | 45 |
| At 30 September 2009 | 37 | 37 |
| At 1 January 2010 | 31 | 31 |
| At 30 September 2010 | 24 | 24 |

Amortisation charge is provided in administrative costs.

8. Investments

| In thousand of Litas | 2010 09 30 | 2009 09 30 |
|---------------------------------------|------------|------------|
| Shares of Alpha Reefer Transport GmbH | 83 | 166 |
| | 83 | 166 |

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 09 30 | 2009 09 30 |
|-------------------------------|--------------|--------------|
| Fuel | 3 482 | 5 084 |
| Lubricating oil | 1 782 | 1 683 |
| Raw materials and consumables | 7 | 9 |
| | 5 271 | 6 776 |

During the nine months of 2010 fuel and lubricants, amounting to 32 703 tLTL (during the nine months of 2009 – 29 981 tLTL) were accounted for in the cost of sales.

10. Receivables

| In thousand of Litas | 2010 09 30 | 2009 09 30 |
|----------------------|---------------|--------------|
| Trade receivable | 9 150 | 4 951 |
| Deferred expenses | 1 818 | 1 891 |
| Prepayments | 120 | 98 |
| Other receivable | 789 | 1 470 |
| | 11 876 | 8 410 |

The majority of deferred expenses comprise prepaid insurance expenses.

The ageing of trade and other receivables as at 30 September 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 09 30 | 6 421 | | | | | | 6 421 |
| 2010 09 30 | 9 913 | | | | | | 9 913 |

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 09 30 | 2009 09 30 |
|----------------------|------------|------------|
| Bank balances | 40 | 125 |
| Cash in hand | 25 | 34 |
| | 65 | 159 |

In accordance with loan agreements with Swedbank AB, AB SEB Bankas 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 September 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 September 2010 was 811.

Shareholders who on 30 September 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) | 103 496 497 | 86,1% | 86,1% | 86,1% |

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 09 30 | Balance tLTL 2009 09 30 |
|---|-----|--------------------|----------------------------|----------------------------|
| AB SEB Bankas, (mv "Andromeda") | a) | 1 270 tUSD | 3 221 | 3 776 |
| AB SEB Bankas, (mv "Libra") | b) | 2 600 tUSD | 6 594 | 6 561 |
| „Swedbank“, AB, (mv "Pluto" and mv "Uranus") | c) | 7 001 tUSD | 17 754 | 17 892 |
| „Swedbank“, AB, (mv "Capella") | d) | 8 274 tUSD | 20 984 | 20 672 |
| AB SEB Bankas, (mv "Serenada") | e) | 4 729 tUSD | 11 994 | 11 717 |
| UniCredit Bank, (mv "America Feeder") | f) | 7 728 tUSD | 19 599 | 20 090 |
| UniCredit Bank, (mv "Tokata") | g) | 20 420 tUSD | 51 787 | 49 373 |
| „Swedbank“, AB (mv "Cassiopea") | h) | 13 604 tUSD | 34 502 | 34 124 |
| Total liabilities | | 65 626 tUSD | 166 435 | 164 204 |
| Less: current portion | | -11 909 tUSD | -30 202 | -25 595 |
| Total long term portion of net liabilities | | 53 717 tUSD | 136 233 | 138 609 |

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

| In thousand of Litas | 2010 09 30 | 2009 09 30 |
|-----------------------------|---------------|---------------|
| Trade payable | 16 031 | 14 720 |
| Amounts received in advance | 1 323 | 4 202 |
| Remuneration payable | 7 706 | 8 211 |
| Other payable | 201 | 107 |
| | 25 261 | 27 239 |

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 year 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 nine months of 2010:

| In thousand of Lit | Reefers | Containers | Retranslation | Total |
|---|----------------|---------------|-----------------|-----------------|
| Voyage income | 83 557 | 12 873 | - | 96 430 |
| Voyage costs | (35 659) | (2 433) | - | (38 092) |
| Net voyage result | 47 898 | 10 440 | | 58 339 |
| Vessel operating costs | (35 685) | (6 585) | - | (42 270) |
| Administration expenses | - | - | (2 324) | (2 324) |
| Operating result before depreciation, EBITDA | 12 213 | 3 855 | (2 324) | 13 745 |
| Depreciation | (15 627) | (4 705) | (253) | (20 585) |
| Operating result, EBIT | (3 413) | (850) | (2 577) | (6 840) |
| Result from sale of assets | 320 | (0) | 10 | 330 |
| Net other operating items | 48 | 14 | 2 | 63 |
| Interest expenses | 966 | 1 483 | 7 | 2 456 |
| Result on currency exchange rate | - | - | (10 157) | (10 157) |
| Net other financial items | - | - | (5 016) | (5 016) |
| Taxes | - | - | - | - |
| Net result | (2 079) | 647 | (17 731) | (19 164) |
| Segment assets | 169 949 | 100 519 | 1 493 | 271 961 |
| Segment liabilities | 83 055 | 83 380 | - | 166 435 |
| Investments | 2 808 | 1 190 | 10 | 4 009 |

During the nine months of 2009:

| In thousand of Lit | Reefers | Containers | Retranslation | Total |
|---|----------------|---------------|----------------|----------------|
| Voyage income | 82 937 | 17 073 | - | 100 010 |
| Voyage costs | (31 533) | (777) | - | (32 310) |
| Net voyage result | 51 404 | 16 296 | | 67 700 |
| Vessel operating costs | (39 158) | (7 239) | - | (46 397) |
| Administration expenses | - | - | (5 331) | (5 331) |
| Operating result before depreciation, EBITDA | 12 246 | 9 057 | (5 331) | 15 972 |
| Depreciation | (16 959) | (4 929) | (342) | (22 230) |
| Operating result, EBIT | (4 712) | 4 128 | (5 673) | (6 258) |
| Result from sale of assets | - | - | 465 | 465 |
| Net other operating items | - | - | 13 | 13 |
| Interest expenses | (1 610) | (1 477) | - | (3 087) |
| Result on currency exchange rate | - | - | 6 043 | 6 043 |
| Net other financial items | - | - | 687 | 687 |
| Taxes | - | - | - | - |
| Net result | (6 322) | 2 651 | 1 535 | (2 136) |
| Segment assets | 195 510 | 105 607 | 1 828 | 302 945 |
| Segment liabilities | 83 024 | 81 180 | - | 164 204 |
| Investments | 1 710 | 613 | 29 | 2 352 |



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 September 2010:

Financial assets at 30 September 2010:

| In thousand of Litas | Carrying amount | Fair value |
|----------------------|-----------------|---------------|
| Other investments | 83 | 83 |
| Long term receivable | | |
| Receivable | 11 876 | 11 876 |
| Other receivable | 65 | 65 |
| | 12 024 | 12 024 |

Financial assets at 30 September 2009:

| In thousand of Litas | Carrying amount | Fair value |
|----------------------|-----------------|--------------|
| Other investments | 166 | 166 |
| Long term receivable | | |
| Receivable | 8 410 | 8 410 |
| Other receivable | 159 | 159 |
| | 8 734 | 8 734 |

Financial liabilities at 30 September 2010:

| In thousand of Litas | Carrying amount | Fair value |
|---------------------------------------|-----------------|----------------|
| Interest-bearing loans and borrowings | 166 435 | 166 435 |
| Trade and other payables | 25 261 | 25 261 |
| | 191 696 | 191 696 |

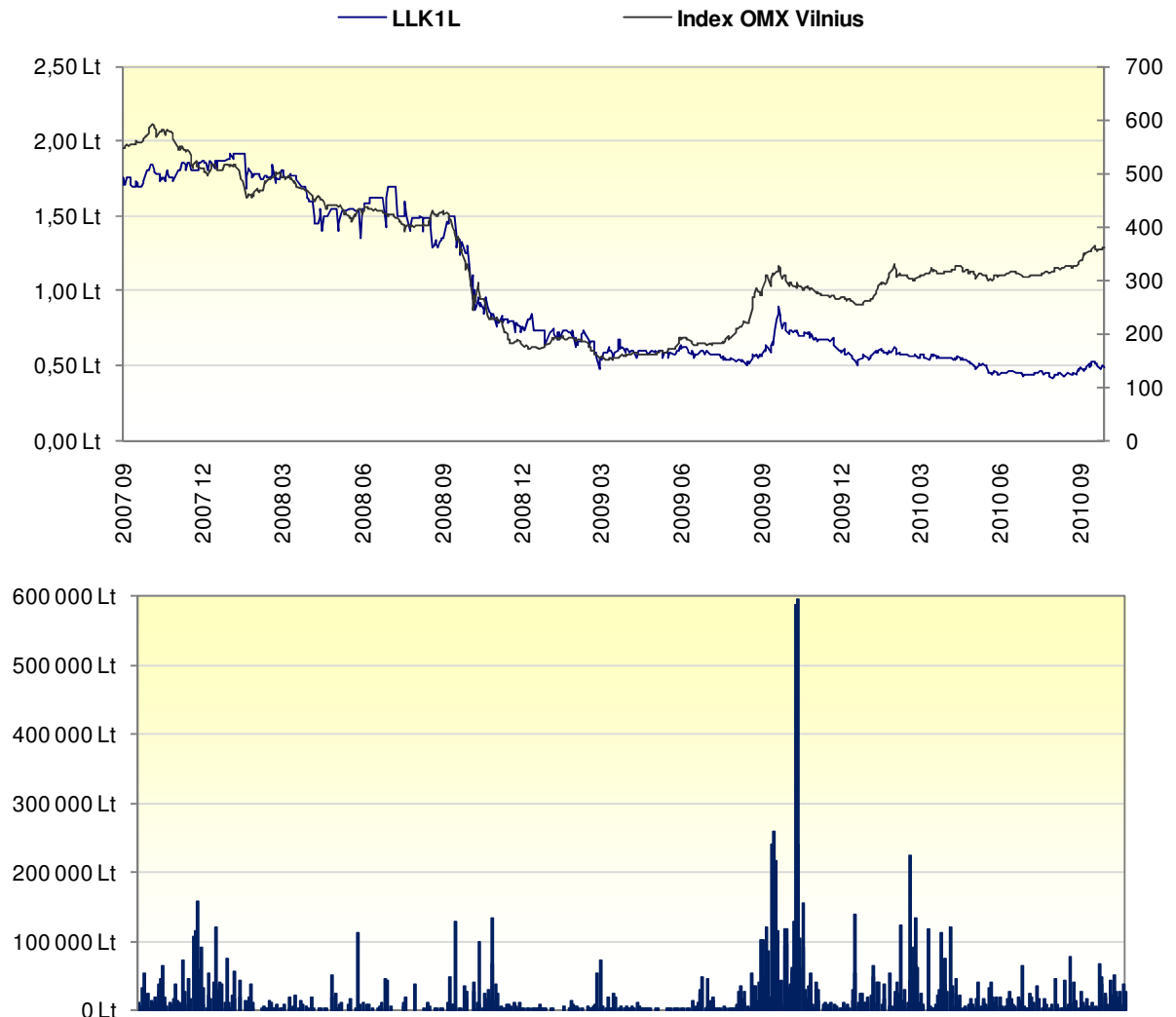
Financial liabilities at 30 September 2009:

| In thousand of Litas | Carrying amount | Fair value |
|---------------------------------------|-----------------|----------------|
| Interest-bearing loans and borrowings | 164 204 | 164 204 |
| Trade and other payables | 27 239 | 27 239 |
| | 191 443 | 191 443 |



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 |
|--|----------------------|--------------------------------------|------------|------------|
| 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 | 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 |
| Head of administration and Chief financial officer: | | | | |
| 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 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.

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.



Employees

| | 2010 09 30 | 2009 09 30 | 2008 09 30 |
|-------------------------------------|-------------------|-------------------|-------------------|
| Average number of employees: | 478 | 498 | 490 |
| Managing personnel | 5 | 6 | 6 |
| On-shore employees | 26 | 30 | 32 |
| Seafarers | 447 | 462 | 452 |
| Average gross salary: | | | |
| Managing personnel | 11 129 Lt | 11 560 Lt | 17 122 Lt |
| On-shore employees | 4 402 Lt | 4 228 Lt | 4 739 Lt |
| Seafarers (with daily allowance) | 4 202 Lt | 4 649 Lt | 4 842 Lt |

Data on published information

In accordance with the requirements of securities market regulations, the Company during the nine 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
- 27 July 2010 Operational results for the first half of 2010
- 27 August 2010 Interim information for the first six months of 2010
- 24 September 2010 Notification on transactions by a legal person closely related to the issuer's manager

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.

