



AB LIMARKO LAIVININKYSTĖS KOMPANIJA
LIMARKO SHIPPING COMPANY AB

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

2011-02-25 Nr. FIN-1-43-11

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 twelve 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 twelve months of 2010;

Chief Executive Officer

Vytautas Lygnugaris

Chief Financial Officer

Renaldas Vyšniauskas



LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Financial Statements for the twelve months of 2010



February 2011, 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 twelve months of 2010 are not audited.

Statement of financial position

In thousand of Litas	Note	2010 12 31	2009 12 31
Assets			
Property, plant and equipment	6	258 523	291 953
Intangible assets	7	20	31
Other investments	8		83
Long term receivable			
Total non-current assets		258 543	292 067
Inventories	9	4 614	7 077
Receivable	10	12 084	8 516
Assets classified as held for sale	11	6 422	
Cash and cash equivalents	12	523	5 312
Total current assets		23 643	20 905
Total assets		282 186	312 973
Equity			
Issued capital		120 212	120 212
Reserves		7 645	7 645
Retained earnings		(41 980)	(11 135)
Total equity	13	85 877	116 723
Liabilities			
Interest-bearing loans and borrowings	14	138 827	79 235
Pension accruals		110	
Total non-current liabilities		138 937	79 235
Interest-bearing loans and borrowings	14	24 627	82 223
Trade and other payables	16	32 745	34 791
Total current liabilities		57 372	117 015
Total liabilities		196 309	196 250
Total equity and liabilities		282 186	312 973

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



Statement of comprehensive income

In thousand of Litas	Note	October- December 2010	October- December 2009	2010	2009
Revenue	1	27 333	29 967	123 763	129 977
Cost of sales	2	(30 176)	(33 984)	(129 059)	(134 579)
Gross profit		(2 843)	(4 018)	(5 295)	(4 602)
Other operating income, net	3	2	(698)	396	(220)
Distribution expenses		(23)	(32)		(11)
Administrative expenses	4	(2 003)	(1 285)	(6 414)	(6 979)
Operating profit before financing costs		(4 867)	(6 033)	(11 313)	(11 812)
Financial income		0	(3 466)	1	3 275
Financial expenses		(6 744)	(623)	(19 462)	(3 720)
Net financial costs/income	5	(6 744)	(4 089)	(19 461)	(446)
Profit (loss) before tax		(11 611)	(10 121)	(30 774)	(12 258)
Income tax expense		(71)	(168)	(71)	(168)
Profit (loss) for the year		(11 682)	(10 289)	(30 846)	(12 425)
Other comprehensive income					
Total comprehensive income, net of income tax		(11 682)	(10 289)	(30 846)	(12 425)

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	2010	2009
Cash flows from operating activities			
Profit (loss) before tax		(30 774)	(12 258)
Adjustments for:			
Depreciation	6	26 944	30 099
Amortization	7	21	30
Gain on sales of non-current assets	3	(332)	395
Written off non-current assets		2	1
Investments revaluation result	5	83	(470)
Effects of exchange rate changes on the bank loans		13 690	(2 993)
Gain on sales of investments			(134)
Write-down of assets held for sale to NRV		622	
Interest expenses, net	5	3 764	3 607
Net cash from ordinary activities before any changes in		14 019	18 276
Change in inventories		2 463	(1 162)
Change in receivable		(3 944)	1 082
Change in trade and other payables		(1 840)	12 061
Net cash generated from ordinary activities		10 698	30 258
Net interests paid / received		(3 764)	(3 607)
Income tax paid		(168)	(73)
Net cash from operating activities		6 767	26 578
Cash flows from investing activities			
Acquisition of tangible non-current assets	6	(4 004)	(4 018)
Acquisitions of intangible non-current assets	7	(10)	(16)
Acquisition of financial asset			1 708
Proceeds from sale of tangible non-current assets	3	4 152	5 794
Net cash from investing activities		139	3 468
Cash flows from financing activities			
Proceeds from borrowings			
Repayment of borrowings		(11 694)	(25 108)
Emission of shares			
Net cash from financing activities		(11 694)	(25 108)
Net decrease in cash and cash equivalents		(4 789)	4 938
Cash and cash equivalents at 1 January		5 312	374
Cash and cash equivalents at 31 December		523	5 312

The notes set out on pages 6 to 21 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
Comprehensive income for the period					
Net profit (loss) for 2009				(12 425)	(12 425)
Total comprehensive income for the period				(12 425)	(12 425)
Transactions with owners recognised in equity					
Allocated to reserves					
Increase of authorised capital					
Total transactions with owners					
At 31 December 2009	13	120 212	7 645	(11 135)	116 723
As at 1 January 2010		120 212	7 645	(11 135)	116 723
Comprehensive income for the period					
Net profit (loss) for 2010				(30 846)	(30 846)
Total comprehensive income for the period				(30 846)	(30 846)
Transactions with owners recognised in equity					
Allocated to reserves					
Increase of authorised capital					
Total transactions with owners					
At 31 December 2010	13	120 212	7 645	(41 980)	85 877

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 (31 December 2010). The ordinary shares of the Company are listed on the NASDAQ OMX Vilnius.

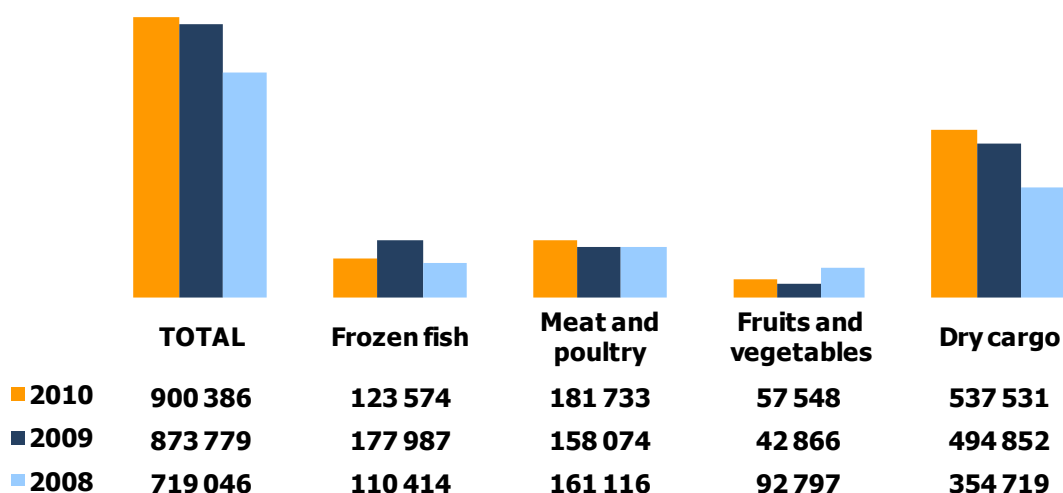
The interim financial statements for the twelve months of 2010 have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

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 31 December 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.

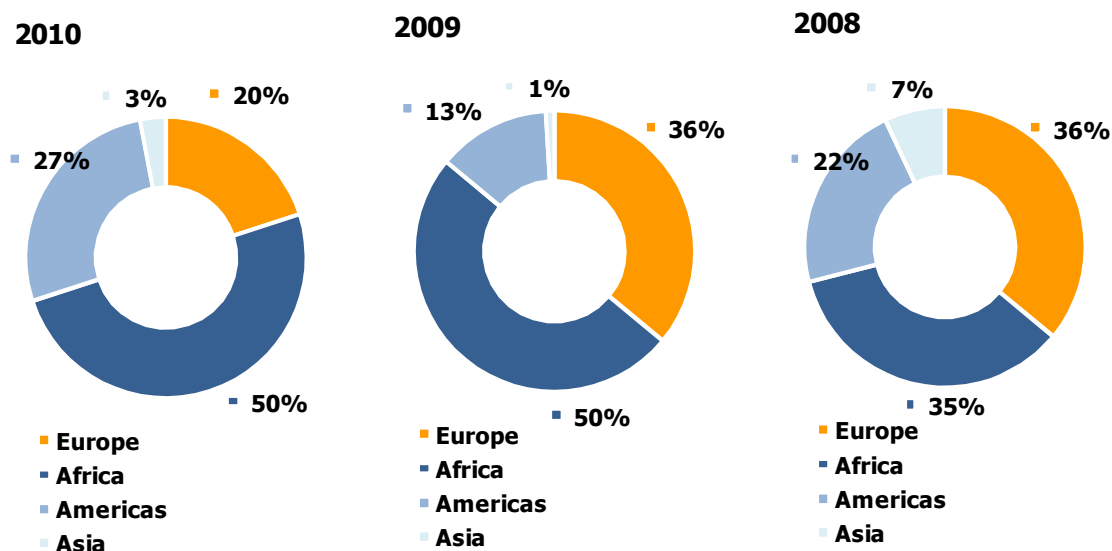


During the year 2010 Limarko laivininkystės kompanija AB transported a total of 900 thousand tons of cargo, whereof 40% accounted for frozen, chilled and perishable food products, and the remaining 60% accounted for dry cargo:



The total amount of cargo transported during the year 2010 increased by 3%, when compared to the year 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.

In 2010, the main discharge regions of company's vessels were West Africa and Americas, which respectively accounted for 50 and 27 percent of all transported cargo. Transportations in Europe constituted 20 percent and 3 percent in Asia.



The revenue of Limarko laivininkystės kompanija AB for the year 2010 amounted to LTL 123.8 million and decreased by 4.8% when compared to the revenue of LTL 130.0 million for the year 2009.



During the year 2010 the Company achieved the EBITDA of LTL 15.3 million and the EBITDA margin was 12.3%. The EBITDA for the year 2009 was LTL 18.5 million and the EBITDA margin was 14.3%.

The losses of LLK for the year 2010 amounted to LTL 30.8 million. The losses of LLK for the year 2009 were LTL 12.4 million.

The results for 2010 of LLK were mainly influenced by the rising exchange rate of the US Dollar which resulted in the currency exchange rate change loss of LTL 15.4 million; high bunker prices; historically low shipping market during the second half of 2010.

At this moment, one can observe moderate recovery of the world trade. It is also expected that supply and demand for reefer vessels will balance during 2011, which will enable the company to achieve positive results in 2011.

1. Revenue

In thousand of Litas	2010	2009
Voyage charter operations	80 837	76 359
Pool operations	27 342	20 365
Time charter operations	10 785	26 189
Demurrage	2 132	4 372
Other revenue	2 668	2 691
Total revenue	123 763	129 977

As at 31 December 2010, the Company owned 15 vessels: 12 reefer ships and 3 container ships (as at 31 December 2009 – 13 reefer ships and 3 container ships).

As at 31 December 2010, 7 ships were operated under a Pool agreement, 5 ships were chartered for separate voyages, and 2 ships under long-term charter agreements (as at 31 December 2009 – 5, 8 and 3 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.

At present, 7 vessels of Limarko laivininkystes kompanija AB take part in the activities of the newly established Hamburg Reefer Pool.



2. Cost of sales

In thousand of Litas	2010	2009
Fuel	35 583	30 886
Crew costs	27 039	32 495
Depreciation	26 629	29 692
Repair and maintenance of vessels	14 876	13 890
Port dues	7 896	7 410
Insurance	4 541	6 776
Lubricating oil	5 536	6 057
Commissions	3 706	4 207
Other costs	3 254	3 167
	129 059	134 579

3. Other operating income/expenses

In thousand of Litas	2010	2009
Revenue from sale of non-current assets	4 152	5 794
Cost of sold non-current assets	(3 820)	(6 189)
Net revenue from sale of non-currents assets	332	(395)
Other operating income, net	64	175
	396	(220)



4. Operating costs

In thousand of Litas	2010	2009
Staff costs	2 881	3 213
Rental costs	820	909
Depreciation and amortization	336	437
Business trips	267	264
Exploitation and maintenance of real estate	240	278
Communication	119	192
Write-down of assets held for sale to NRV	622	
Pension accrual costs	110	
Other costs	1 021	1 686
	6 414	6 979

5. Net financial costs / income

In thousand of Litas	2010	2009
Financial income:		
Currency exchange rate gain		2 577
Interest	1	10
Penalties		1
Investments revaluation gain		553
Gain on sales of investments		134
Total financial income	1	3 275
Financial expenses:		
Currency exchange rate loss	(15 401)	
Interest	(3 764)	(3 616)
Penalties	(6)	(21)
Investments revaluation loss	(83)	(83)
Derivatives loss	(207)	
Total financial costs	(19 462)	(3 720)
	(19 461)	(446)



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		3 994	24	4 018
Disposals	(2 498)	(18 531)	(85)	(21 115)
Balance at 31 December 2009	411	392 061	1 598	394 070
Balance at 1 January 2010	411	392 061	1 598	394 070
Acquisitions		3 995	8	4 004
Disposals		(19 130)	(194)	(19 324)
Reclassification		(10 492)		(10 492)
Balance at 31 December 2010	411	366 435	1 412	368 257
Depreciation and impairment losses				
Balance at 1 January 2009	1 094	84 877	971	86 942
Depreciation charge for the period	65	29 792	242	30 099
Disposals	(1 053)	(13 789)	(84)	(14 925)
Balance at 31 December 2009	106	100 880	1 130	102 116
Balance at 1 January 2010	106	100 880	1 130	102 116
Depreciation charge for the period	32	26 714	198	26 944
Disposals		(15 066)	(189)	(15 255)
Reclassification		(4 070)		(4 070)
Balance at 31 December 2010	139	108 458	1 138	109 735
Carrying amounts				
At 1 January 2009	1 815	321 721	688	324 224
At 31 December 2009	304	291 181	468	291 953
At 1 January 2010	304	291 181	468	291 953
At 31 December 2010	272	257 977	274	258 523

In December 2010, upon deciding to sell m/v Ignalina, vessel's value was recognised at its fair value less costs to sell and reclassified from non-current assets to current assets account „Assets classified as held for sale“.

Security

As at 31 December 2010, ships with the carrying amount of 245 411 thousand Litas (as at 31 December 2009 – 259 733) are pledged to secure bank loans (see note 14).



Depreciation

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

In thousand of Litas	2010	2009
Cost of sales	26 624	29 719
General and administrative operating expenses	320	380
	26 944	30 099

7. Intangible assets

In thousand of Litas	Software	Total
Balance at 1 January 2009	302	302
Acquisitions	16	16
Disposals	-3	-3
Balance at 31 December 2009	315	315
Balance at 1 January 2010	315	315
Acquisitions	10	10
Disposals	-3	-3
Reclassification	-2	-2
Balance at 31 December 2010	320	320
Amortisation and impairment losses		
Balance at 1 January 2009	257	257
Amortisation for the period	30	30
Disposals	-3	-3
Balance at 31 December 2009	284	284
Balance at 1 January 2010	284	284
Amortisation for the period	21	21
Disposals	-3	-3
Reclassification	-2	-2
Balance at 31 December 2010	300	300
Carrying amounts		
At 1 January 2009	45	45
At 31 December 2009	31	31
At 1 January 2010	31	31
At 31 December 2010	20	20

Amortisation charge is provided in administrative costs.



8. Investments

In thousand of Lit	2010 12 31	2009 12 31
Shares of Alpha Reefer Transport GmbH		83
		83

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 Lit on the investment was recognised in the statement of comprehensive income for 2010. 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 Lit	2010 12 31	2009 12 31
Fuel	2 827	5 770
Lubricating oil	1 787	1 307
	4 614	7 077

In 2010 fuel and lubricants, amounting to 41 032 tLTL (2009 – 36 943 tLTL) were accounted for in the cost of sales.

10. Receivables

In thousand of Lit	2010 12 31	2009 12 31
Trade receivable	8 047	4 769
Deferred expenses	3 520	2 663
Prepayments	35	116
Other receivable	483	967
	12 084	8 516

The majority of deferred expenses comprise prepaid insurance expenses.

The ageing of trade and other receivables as at 31 December 2010 and 2009 can be specified as follows:

In thousand of Lit	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 12 31	5 736						5 736
2010 12 31	8 530						8 530

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. Assets classified as held for sale

On 7 December 2010, the Board took the decision to sell mv Ignalina. Delivery of the vessel took place on 2 January 2011. In the Financial Statements for 31 December 2010 m/v Ignalina is reclassified from non-current assets to current assets held for sale.

Write-down of assets held for sale to Net Realizable Value (NRV) (622 tLTL) was recognized at Operating costs (see note 4).

In thousand of Litas	2010 12 31	2009 12 31
Fair value of mv "Ignalina"	6 422	
	6 422	

12. Cash and cash equivalents

In thousand of Litas	2010 12 31	2009 12 31
Bank balances	522	5 283
Cash in hand	2	30
	523	5 312

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.

13. Share capital

As of 31 December 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 31 December 2010 was 824.

Shareholders who on 31 December 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)	103 445 997	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.



14. Interest-bearing loans and borrowings

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

Lending institution	Ref	Principal amount	Balance tLTL 2010 12 31	Balance tLTL 2009 12 31
AB SEB Bankas, (mv "Andromeda")	a)	7 939 tUSD	20 720	3 848
AB SEB Bankas, (mv "Libra")				6 254
AB SEB Bankas, (mv "Serenada")				11 375
„Swedbank“, AB, (mv "Pluto" and mv "Uranus")	b)	6 498 tUSD	16 960	16 839
„Swedbank“, AB, (mv "Capella")	c)	7 931 tUSD	20 699	20 405
„Swedbank“, AB (mv "Cassiopea")	d)	13 133 tUSD	34 275	33 810
UniCredit Bank, (mv "America Feeder")	e)	7 508 tUSD	19 595	19 814
UniCredit Bank, (mv "Tokata")	f)	19 620 tUSD	51 206	49 114
Total liabilities		62 628 tUSD	163 454	161 458
Less: current portion		-9 436 tUSD	-24 627	-82 224
Total long term portion of net liabilities		53 192 tUSD	138 827	79 235

a) The loan was received to finance acquisition of the vessels "Andromeda", "Libra" and "Serenada". The loan is to be repaid by 20 October 2012. The loan is secured by pledging the vessels "Andromeda", "Libra", "Serenada" and "Marsas".

b) The loan was received to finance the acquisition of the vessels "Pluto" and "Uranus". The loan is to be repaid by 3 January 2013.

c) The loan was received to finance the acquisition of the vessel "Capella". The loan is to be repaid by 31 December 2013.

d) The loan was received to finance the acquisition of the vessel "Cassiopea". The loan is to be repaid by 18 September 2015.

Loans b), c) and d) are secured by pledging the vessels "Pluto", "Uranus", "Capella", "Cassiopea", "Astra", "Lyra" and "Marsas".

e) The loan was received to finance the acquisition of the vessel. The loan is to be repaid by 30 September 2017.

f) The loan was received to finance the acquisition of the vessel "Tokata". The loan is to be repaid by 15 March 2013.

Loans e) and f) are secured by pledging the vessels "Tokata", "America Feeder" and "Marsas".

15. 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.



16. Trade and other payables

In thousand of Litas	2010 12 31	2009 12 31
Trade payable	17 105	19 784
Amounts received in advance for sale of mv "Ignalina"	8 190	
Remuneration payable	6 711	7 772
Amounts received in advance for voyages	632	7 029
Other payable	108	207
	32 745	34 791

17. Contingencies

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

18. 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.

19. Subsequent events

On 2 January 2011 the Company sold m/v Ignalina (built 1983). The fleet of the Company now consists of 14 vessels: 11 reefers and 3 container vessels.

20. 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.



In year 2010:

In thousand of Lit	Reefers	Containers	Retranslation	Total
Voyage income	106 152	17 611	-	123 763
Voyage costs	(44 297)	(3 328)	-	(47 625)
Net voyage result	61 855	14 283		76 138
Vessel operating costs	(46 111)	(8 693)	-	(54 804)
Administration expenses	-	-	(6 078)	(6 078)
Operating result before depreciation, EBITDA	15 744	5 590	(6 078)	15 256
Depreciation	(20 304)	(6 325)	(336)	(26 965)
Operating result, EBIT	(4 560)	(735)	(6 414)	(11 709)
Result from sale of assets	320	(0)	10	330
Net other operating items	48	16	2	66
Interest expenses	(1 623)	(2 134)	(7)	(3 764)
Result on currency exchange rate	-	-	(15 401)	(15 401)
Net other financial items	-	-	(296)	(296)
Taxes	(58)	(14)	-	(71)
Net result	(5 873)	(2 867)	(22 106)	(30 846)
Segment non-current assets	158 228	98 899	1 415	258 543
Assets classified as held for sale	6 422	-	-	6 422
Segment financial liabilities	80 311	83 143	-	163 454
Investments	2 808	1 190	15	4 014

In year 2009:

In thousand of Lit	Reefers	Containers	Retranslation	Total
Voyage income	109 072	20 905	-	129 977
Voyage costs	(41 840)	(928)	-	(42 768)
Net voyage result	67 232	19 977		87 209
Vessel operating costs	(52 605)	(9 514)	-	(62 119)
Administration expenses	-	-	(6 554)	(6 554)
Operating result before depreciation, EBITDA	14 627	10 463	(6 554)	18 536
Depreciation	(23 192)	(6 500)	(437)	(30 129)
Operating result, EBIT	(8 565)	3 963	(6 991)	(11 593)
Result from sale of assets	(861)	-	464	(396)
Net other operating items	153	-	24	177
Interest expenses	(1 892)	(1 724)	-	(3 616)
Result on currency exchange rate	-	-	2 577	2 577
Net other financial items	-	-	594	594
Taxes	(82)	(18)	(68)	(168)
Net result	(11 247)	2 221	(3 399)	(12 425)
Segment non-current assets	186 214	104 034	1 736	291 984
Segment financial liabilities	81 155	80 303	-	161 458
Investments	3 390	613	31	4 034



21. 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 December 2010:

Financial assets at 31 December 2010:

In thousand of Litas	Carrying amount	Fair value
Other investments		
Receivable	12 084	12 084
Other receivable	523	523
	12 608	12 608

Financial assets at 31 December 2009:

In thousand of Litas	Carrying amount	Fair value
Other investments	83	83
Receivable	8 516	8 516
Other receivable	5 312	5 312
	13 911	13 911

Financial liabilities at 31 December 2010:

In thousand of Litas	Carrying amount	Fair value
Interest-bearing loans and borrowings	163 454	163 454
Trade and other payables	32 745	32 745
	196 199	196 199

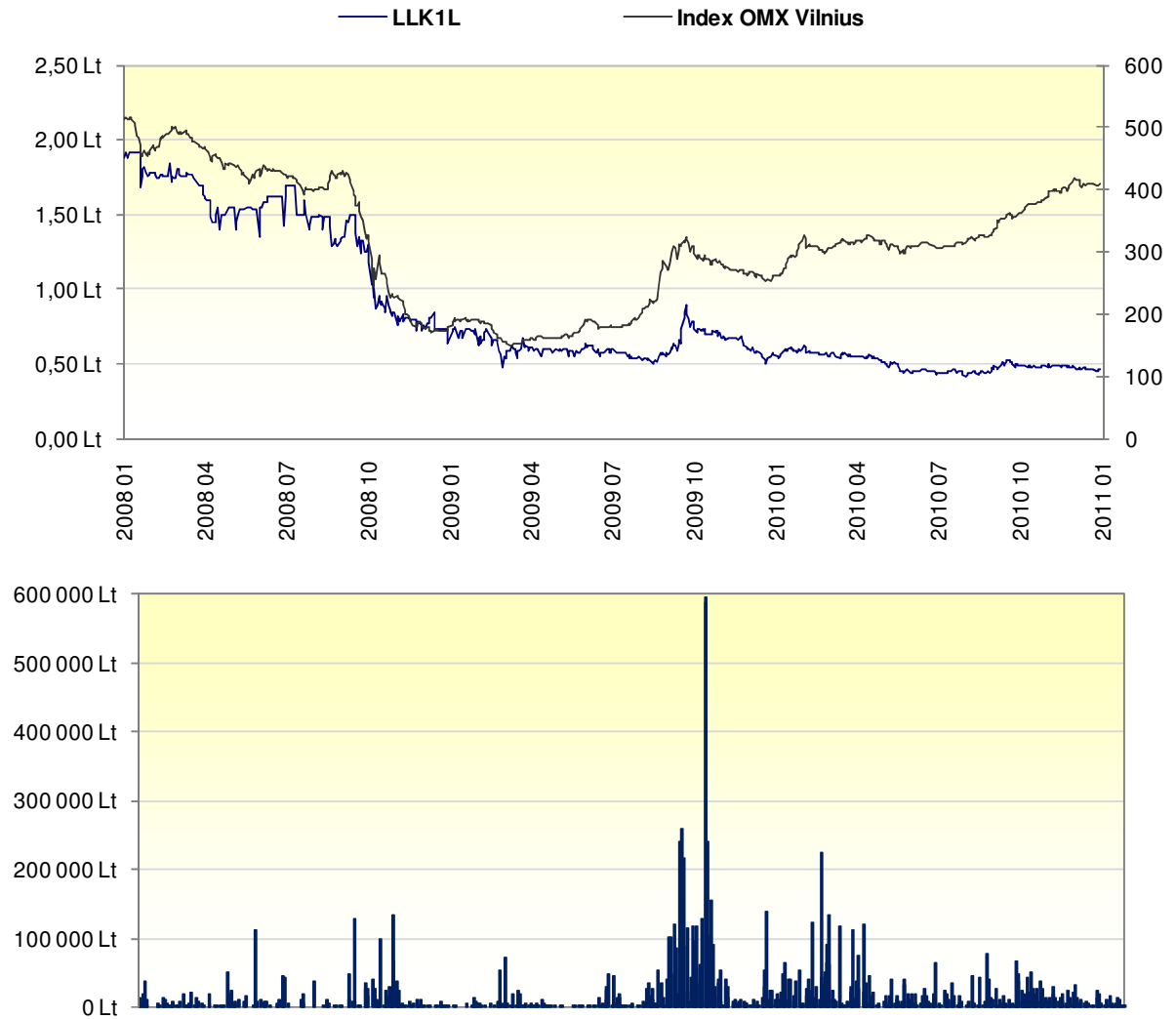
Financial liabilities at 31 Decemberr 2009:

In thousand of Litas	Carrying amount	Fair value
Interest-bearing loans and borrowings	161 458	161 458
Trade and other payables	34 791	34 791
	196 250	196 250



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 and finance director

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 Chief Executive Officer of Šiaulių bankas, AB, 1992-2010 held various positions within AB SEB bank, 2006-2010 was Chairman of the bank. In 2010 Mr. Žiugžda was the Advisor to CEO of TEO LT. 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 12 31	2009 12 31	2008 12 31
Average number of employees:	466	500	492
Managing personnel	5	6	6
On-shore employees	26	30	34
Seafarers	435	464	452
Education:			
Higher	124	143	129
Special secondary (advanced vocational)	153	161	178
Secondary	189	196	185
Average gross salary:			
Managing personnel	11 119 Lt	11 875 Lt	16 333 Lt
On-shore employees	4 887 Lt	4 621 Lt	4 700 Lt
Seafarers (with daily allowance)	4 095 Lt	4 730 Lt	4 868 Lt

Data on published information

In accordance with the requirements of securities market regulations, the Company during the year 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
- 1 October 2010 Notification on transactions by a legal person closely related to the issuer's manager
- 4 October 2010 Investor News
- 28 October 2010 Operational results for the nine months of 2010
- 30 November 2010 Unaudited Interim Financial Statements for the first nine months of 2010
- 16 December 2010 Regarding the decision of the Securities Commission of the Republic of Lithuania

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.

