



AB LIMARKO LAIVININKYSTĖS KOMPANIJA
LIMARKO SHIPPING COMPANY AB

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

2011-11-30 Nr. FIN-1-119-11

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, President & CEO 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 2011, 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 2011;

President & CEO

Vytautas Lygnugaris

Chief Financial Officer

Renaldas Vyšniauskas



LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Financial Statements for the first nine months of 2011



November 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 first nine months of 2011 are not audited.

Statement of financial position

In thousand of Lit	Note	2011 09 30	2010 12 31	2010 09 30
Assets				
Property, plant and equipment	6	227 012	258 523	271 936
Intangible assets	7	10	20	24
Other investments				83
Long term receivable				
Total non-current assets		227 023	258 543	272 043
Inventories	8	3 617	4 614	5 271
Trade and other receivable	9	6 887	12 084	11 876
Assets classified as held for sale			6 422	
Cash and cash equivalents	10	245	523	65
Total current assets		10 749	23 643	17 212
Total assets		237 771	282 186	289 255
Equity				
Issued capital		120 212	120 212	120 212
Reserves		7 645	7 645	7 645
Retained earnings		(42 753)	(41 980)	(30 299)
Total equity	11	85 105	85 877	97 559
Liabilities				
Interest-bearing loans and borrowings	12	97 259	138 827	136 233
Other long-term liabilities		110	110	
Total non-current liabilities		97 368	138 937	136 233
Interest-bearing loans and borrowings	12	36 350	24 627	30 202
Trade and other payables	14	18 948	32 745	25 261
Total current liabilities		55 298	57 372	55 463
Total liabilities		152 666	196 309	191 696
Total equity and liabilities		237 771	282 186	289 255

The notes set out on pages 6 to 19 form an integral part of these financial statements.



Statement of comprehensive income

In thousand of Litas	Note	July- September 2011	July- September 2010	January- September 2011	January- September 2010
Revenue	1	18 396	29 534	71 238	96 430
Cost of sales	2	(22 970)	(31 946)	(75 847)	(98 902)
Gross profit		(4 574)	(2 412)	(4 609)	(2 472)
Other operating	3	5 433	339	5 439	394
Distribution expenses		5	6	8	23
Administrative expenses	4	(1 196)	(1 311)	(4 012)	(4 391)
Operating profit before financing costs		(331)	(3 378)	(3 173)	(6 447)
Financial income		(7 611)	0	5 916	1
Financial expenses		(1 139)	18 469	(3 520)	(12 718)
Net financial costs/income	5	(8 750)	18 469	2 396	(12 717)
Profit (loss) before tax		(9 082)	15 092	(777)	(19 164)
Income tax expense				5	
Profit (loss) for the year		(9 082)	15 092	(772)	(19 164)
Other comprehensive income					
Total comprehensive income, net of income tax		(9 082)	15 092	(772)	(19 164)

The notes set out on pages 6 to 19 form an integral part of these financial statements.



Statement of cash flows

In thousand of Litas	Note	January- September 2011	January- September 2010
Cash flows from operating activities			
Profit (loss) before tax		(772)	(19 164)
Adjustments for:			
Depreciation	6	18 537	20 569
Amortization	7	11	16
Income tax expense		(5)	
Gain (loss) on disposal of property, plant and equipment		(3 962)	(330)
Effects of exchange rate changes on borrowings		(5 532)	8 879
Interest expenses, net	5	3 514	2 437
Net cash from ordinary activities before any changes in working capital		11 791	12 407
Change in inventories		323	1 807
Change in assets classified as held for sale		6 422	
Change in receivable		4 176	(3 736)
Change in trade and other payables		(13 793)	(9 530)
Net cash generated from ordinary activities		8 919	948
Net interests paid / received		(3 514)	(2 437)
Net cash used in operating activities		5 405	(1 489)
Cash flows from investing activities			
Acquisition of property, plant and equipment	6	(3 530)	(3 999)
Acquisitions of intangible assets	7	(1)	(10)
Proceeds from sale of property, plant and equipment		22 161	4 152
Net cash from investing activities		18 630	144
Cash flows from financing activities			
Proceeds from borrowings			
Repayment of borrowings		(24 313)	(3 902)
Net cash used in financing activities		(24 313)	(3 902)
Change in cash and cash equivalents		(279)	(5 247)
Cash and cash equivalents at 1 January		523	5 312
Cash and cash equivalents at 30 September		245	65

The notes set out on pages 6 to 19 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 2010		120 212	7 645	(11 135)	116 723
Comprehensive income for the period					
Net profit (loss) for January-September 2010				(19 164)	(19 164)
Total comprehensive income for the period				(19 164)	(19 164)
At 30 September 2010	11	120 212	7 645	(30 299)	97 559
As at 1 January 2011		120 212	7 645	(41 980)	85 877
Comprehensive income for the period					
Net profit (loss) for January-September 2011				(772)	(772)
Total comprehensive income for the period				(772)	(772)
At 30 September 2011	11	120 212	7 645	(42 753)	85 105

The notes set out on pages 6 to 19 form an integral part of these financial statements.

Explanatory letter

Limarko laivininkystės kompanija 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 2011). The ordinary shares of the Company are listed on the NASDAQ OMX Vilnius.

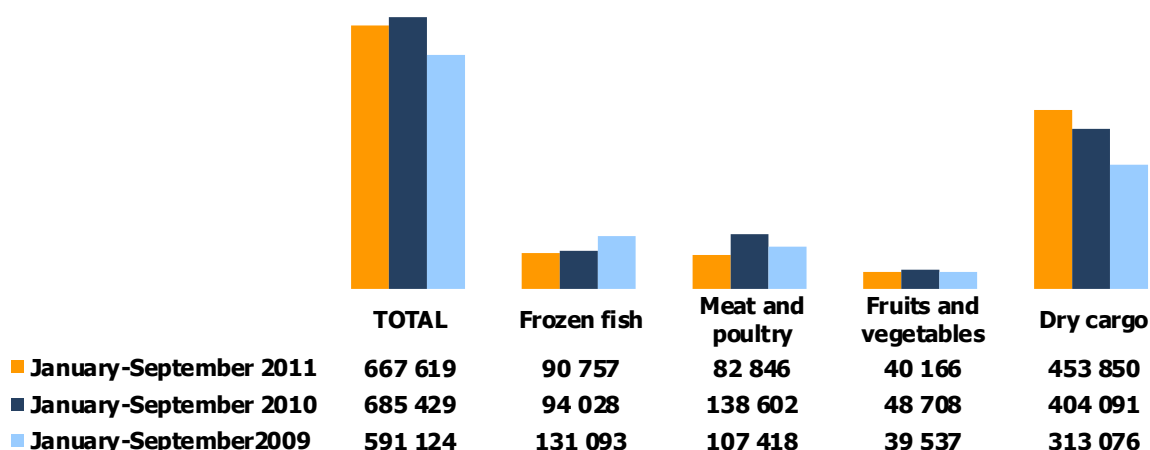
The interim financial statements for the first nine months of 2011 have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

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 2011 the fleet of the Company consisted of 11 vessels: 8 reefers and 3 container vessels. The Company sold m/v Ignalina (built 1983) in January 2011, m/v Argo (built 1985) in April 2011, m/v "Astra" (built 1990) in August 2011 and m/v "Seda" (built 1985) in September 2011.

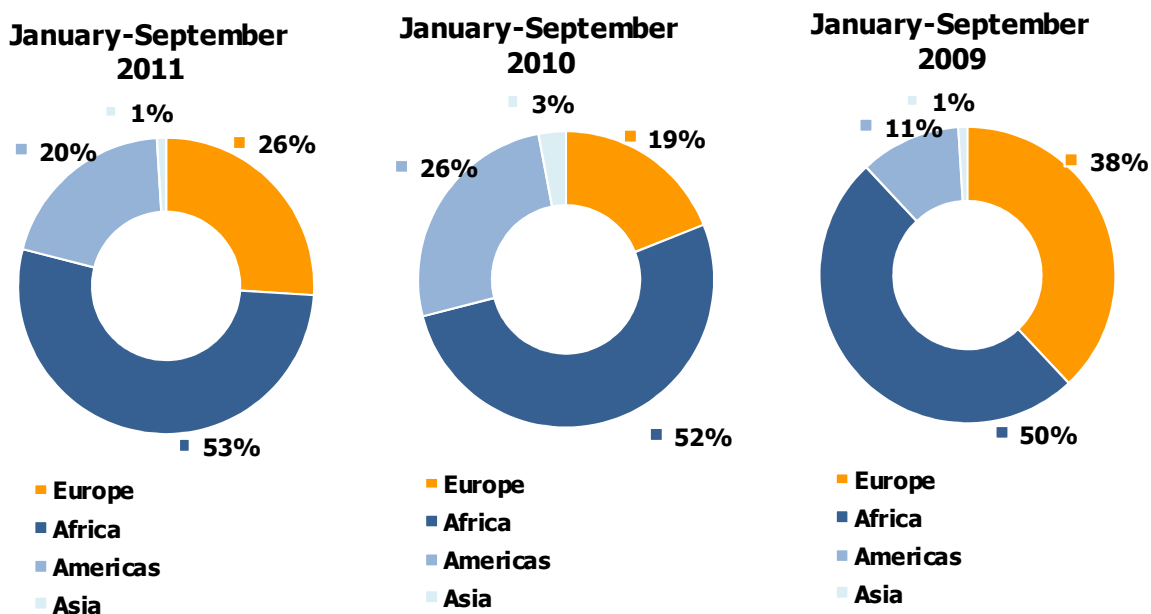
During the nine months of 2011 Limarko laivininkystės kompanija AB transported a total of 668 thousand tons of cargo, whereof 32% accounted for frozen, chilled and perishable food products, and the remaining 68% accounted for dry cargo:





The total amount of cargo transported during the nine months of 2011 decreased by 3%, when compared to the first nine months of 2010. Due to varying length of transportation routes and cargo structure, revenue of the Company is not directly related to the quantity of cargo transported.

During the nine months of 2011, the main discharge regions of company's vessels were West Africa and Europe, which respectively accounted for 53 and 26 percent of all transported cargo. Transportations in Americas constituted 20 percent and 1 percent in Asia.



The revenue of Limarko laivininkystės kompanija AB for the nine months of 2011 amounted to LTL 71.2 million and decreased by 26% when compared to the revenue of LTL 96.4 million during the nine months of 2010.

During the nine months of 2011 LLK achieved the EBITDA of LTL 9.9 million and the EBITDA margin was 14%. The EBITDA for the nine months of 2010 was LTL 13.7 million and the EBITDA margin was 14%.



The losses of the Company for the nine months of 2011 amounted to LTL 0.8 million. The losses of LLK for January - September of 2010 were LTL 19.1 million.

Main reasons for the result of 9 months of 2011:

- Fleet reduction (to 11 vessels as of the end of September) had an effect on reduced revenue and the result;
- High marine fuel prices;
- Insufficiently active market, resulting mainly from the EU "debt" issues during the second half of the current year.

1. Revenue

In thousand of Litas	January-September 2011	January-September 2010
Voyage charter operations	37 994	65 630
Pool operations	20 241	19 461
Time charter operations	11 615	7 884
Demurrage	1 136	1 410
Other revenue	252	2 045
Total revenue	71 238	96 430

As of 30 September 2011, the Company owned 11 vessels: 8 reefer ships and 3 container ships (as of 30 September 2010 – 12 reefer ships and 3 container ships).

As of 30 September 2011, 5 ships were operated under a Pool agreement, 3 ships were chartered for separate voyages, and 3 ships under long-term charter agreements (as of 30 September 2010 – 7, 6 and 2 respectively).

2. Cost of sales

In thousand of Litas	January-September 2011	January-September 2010
Crew costs	(17 508)	(20 419)
Depreciation	(18 321)	(20 332)
Fuel	(18 310)	(28 539)
Repair and maintenance of vessels	(8 508)	(10 524)
Insurance	(3 950)	(3 225)
Lubricating oil	(3 027)	(4 164)
Port dues	(2 320)	(6 354)
Commissions	(2 071)	(2 811)
Other costs	(1 832)	(2 534)
	(75 847)	(98 902)



3. Other operating items

In thousand of Lit	January-September 2011	January-September 2010
Net gain on sale of property, plant and equipment	3 962	332
Insurance compensation	1 424	
Other income	53	67
	5 439	399

In thousand of Lit	January-September 2011	January-September 2010
Net loss on sale of property, plant and equipment		
Other expenses	(0)	(5)
	(0)	(5)
	5 439	394

4. Administrative expenses

In thousand of Lit	January-September 2011	January-September 2010
Staff costs	(1 926)	(2 194)
Rental costs	(590)	(617)
Depreciation and amortization	(226)	(253)
Business trips	(229)	(168)
Operation and maintenance expenses of real estate	(176)	(175)
Communication	(62)	(101)
Other costs	(803)	(883)
	(4 012)	(4 391)

5. Net financial income / costs

In thousand of Lit	January-September 2011	January-September 2010
Financial income:		
Currency exchange rate gain	5 915	
Interest	1	1
Total financial income	5 916	1
Financial expenses:		
Currency exchange rate loss		(10 157)
Interest on borrowings	(3 515)	(2 438)
Penalties	(1)	(4)
Other financial costs	(4)	
Total financial costs	(3 520)	(12 718)
	2 396	(12 717)



6. Property, plant and equipment

In thousand of Lit	Land and buildings	Vessels and cars	Other assets	Total
Cost				
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
Balance at 1 January 2011	411	366 435	1 412	368 257
Acquisitions		3 526	5	3 530
Disposals		(46 294)	(131)	(46 425)
Balance at 30 September 2011	411	323 666	1 286	325 363
Depreciation and impairment losses				
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
Balance at 1 January 2011	139	108 458	1 138	109 735
Depreciation charge for the period	24	18 393	120	18 537
Disposals		(29 791)	(130)	(29 921)
Balance at 30 September 2011	163	97 060	1 128	98 351
Carrying amounts				
At 1 January 2010	304	291 181	468	291 953
At 30 September 2010	280	271 339	317	271 936
At 1 January 2011	272	257 977	274	258 523
At 30 September 2011	248	226 606	158	227 012

Security

As of 30 September 2011, ships with the carrying amount of 225 906 thousand Lit (as at 30 September 2010 – 244 822 thousand Lit) were pledged to secure bank loans (see note 12).

Depreciation

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

In thousand of Lit	January-September 2011	January-September 2010
Cost of sales	(217)	(241)
General and administrative operating expenses	(18 320)	(20 328)
	(18 537)	(20 569)



7. Intangible assets

In thousand of Litas	Software	Total
Balance at 1 January 2010	315	315
Acquisitions	10	10
Disposals		
Balance at 30 September 2010	325	325
Balance at 1 January 2011	320	320
Acquisitions	1	1
Disposals	(6)	(6)
Balance at 30 September 2011	316	316
Amortisation and impairment losses		
Balance at 1 January 2010	284	284
Amortisation for the period	16	16
Disposals		
Balance at 30 September 2010	301	301
Balance at 1 January 2011	300	300
Amortisation for the period	11	11
Disposals	(5)	(5)
Balance at 30 September 2011	305	305
Carrying amounts		
At 1 January 2010	31	31
At 30 September 2010	24	24
At 1 January 2011	20	20
At 30 September 2011	10	10

Amortisation charge is provided in cost of sale and administrative costs.

8. Inventories

In thousand of Litas	2011-09-30	2010-09-30
Fuel	2 521	3 482
Lubricating oil	1 097	1 788
	3 617	5 271

During the nine months of 2011 fuel and lubricants, amounting to 21 337 tLTL (during the nine months of 2010 – 32 703 tLTL) were recognized under cost of sales.



9. Receivables

In thousand of Lit	2011-09-30	2010-09-30
Trade receivable	5 284	9 150
Prepaid expenses	1 242	1 818
Prepayments	3	120
Other receivable	358	789
	6 887	11 876

The majority of prepaid expenses comprise of prepaid insurance expenses.

The ageing of trade and other receivables as at 30 September 2011 and 2010 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	
2010-09-30	9 938						9 938
2011-09-30	5 641						5 641

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.

10. Cash and cash equivalents

In thousand of Lit	2011-09-30	2010-09-30
Bank balances	209	40
Cash in hand	35	25
	245	65

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.

11. Share capital

As of 30 September 2011, the authorised share capital, issued and fully paid, comprised 120 212 429 ordinary shares at a par value of LTL 1 each.

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

The shares are listed in NASDAQ OMX Vilnius.

The total number of shareholders of Limarko laivininkystes kompanija AB on 30 September 2011 was 752.

Shareholders who on 30 September 2011 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.

12. Interest-bearing loans and borrowings

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

Lending institution	Ref	Principal amount	Balance tLTL 2011-09-30	Balance tLTL 2010-09-30
AB SEB Bankas, (mv "Andromeda")	a)	6 944 tUSD	17 626	3 221
AB SEB Bankas, (mv "Libra")				6 594
AB SEB Bankas, (mv "Serenada")				11 994
„Swedbank“, AB, (mv "Pluto" and mv "Uranus")	b)	4 709 tUSD	11 953	17 754
„Swedbank“, AB, (mv "Capella")	c)	6 035 tUSD	15 318	20 984
„Swedbank“, AB (mv "Cassiopea")	d)	10 340 tUSD	26 245	34 502
UniCredit Bank, (mv "America Feeder")	e)	6 325 tUSD	16 054	19 599
UniCredit Bank, (mv "Tokata")	f)	18 285 tUSD	46 413	51 787
Total liabilities		52 637 tUSD	133 609	166 435
Less: current portion		-14 321 tUSD	-36 350	-30 202
Total long term portion of net liabilities		38 316 tUSD	97 259	136 233

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" and "Marsas".

e) The loan was received to finance the acquisition of the vessel "America Feeder". 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".



13. 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.

14. Trade and other payables

In thousand of Lit	2011-09-30	2010-09-30
Trade payable	12 613	16 031
Remuneration payable and related taxes	5 630	7 706
Amounts received in advance for voyages	606	1 323
Other payable	99	201
	18 948	25 261

15. Contingencies

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

16. Contingent assets and liabilities

The tax authorities have not performed a full scope tax review of Limarko Shipping Company AB for the period from 2006 to 2010. According to prevailing tax legislation the tax authorities have the right to check accounting registers and records of the company for 5 years prior to the current accounting period and may charge additional taxes and penalties. The Company's management is not aware of any circumstances that may give rise to a potential material liability in this respect.

17. Segment reporting

Segment reports to the management of the company are prepared on a type of vessels basis – vessels of each segment operate in different markets. There are two segments based on the vessels' types – reefers and container vessels. The Company operates exclusively in the international shipping market and geographical segment reporting is not possible.



During the nine months of 2011:

In thousand of Lit	Reefers	Containers	Unallocated	Total
Voyage income	58 407	12 831	-	71 238
Voyage costs	(21 789)	(1 339)	-	(23 128)
Net voyage result	36 618	11 492		48 110
Vessel operating costs	(27 690)	(6 708)	-	(34 397)
Administration expenses	-	-	(3 777)	(3 777)
Operating result before depreciation, EBITDA	8 928	4 784	(3 777)	9 935
Depreciation	(13 465)	(4 857)	(226)	(18 548)
Operating result, EBIT	(4 537)	(72)	(4 003)	(8 612)
Result from sale of property, plant and equipment	3 957	-	5	3 962
Net other operating items	1 440	2	35	1 477
Interest expenses	(1 724)	(1 792)	-	(3 515)
Result on currency exchange rate	3 053	2 479	383	5 915
Net other financial items	-	-	(4)	(4)
Taxes	-	-	5	5
Net result	2 189	618	(3 579)	(772)
Segment property, plant and equipment	131 862	94 043	1 118	227 023
Assets classified as held for sale	-	-	-	-
Segment borrowings	60 565	73 043	-	133 609
Aquisition of property, plant and equipment	3 527	-	4	3 531

During the nine months of 2010:

In thousand of Lit	Reefers	Containers	Unallocated	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	(33 893)	(6 585)	-	(40 478)
Administration expenses	-	-	(4 115)	(4 115)
Operating result before depreciation, EBITDA	14 005	3 855	(4 115)	13 745
Depreciation	(15 627)	(4 705)	(253)	(20 585)
Operating result, EBIT	(1 621)	(850)	(4 369)	(6 840)
Result from sale of property, plant and equipment	320	(0)	10	330
Net other operating items	48	14	2	63
Interest expenses	(954)	(1 476)	(7)	(2 438)
Result on currency exchange rate	(4 417)	(4 462)	(1 279)	(10 157)
Net other financial items	-	-	(122)	(122)
Taxes	-	-	-	-
Net result	(6 625)	(6 774)	(5 765)	(19 164)
Segment property, plant and equipment	169 949	100 519	1 493	271 961
Segment borrowings	83 055	83 380	-	166 435
Aquisition of property, plant and equipment	2 808	1 190	10	4 009



Fair value of financial instruments

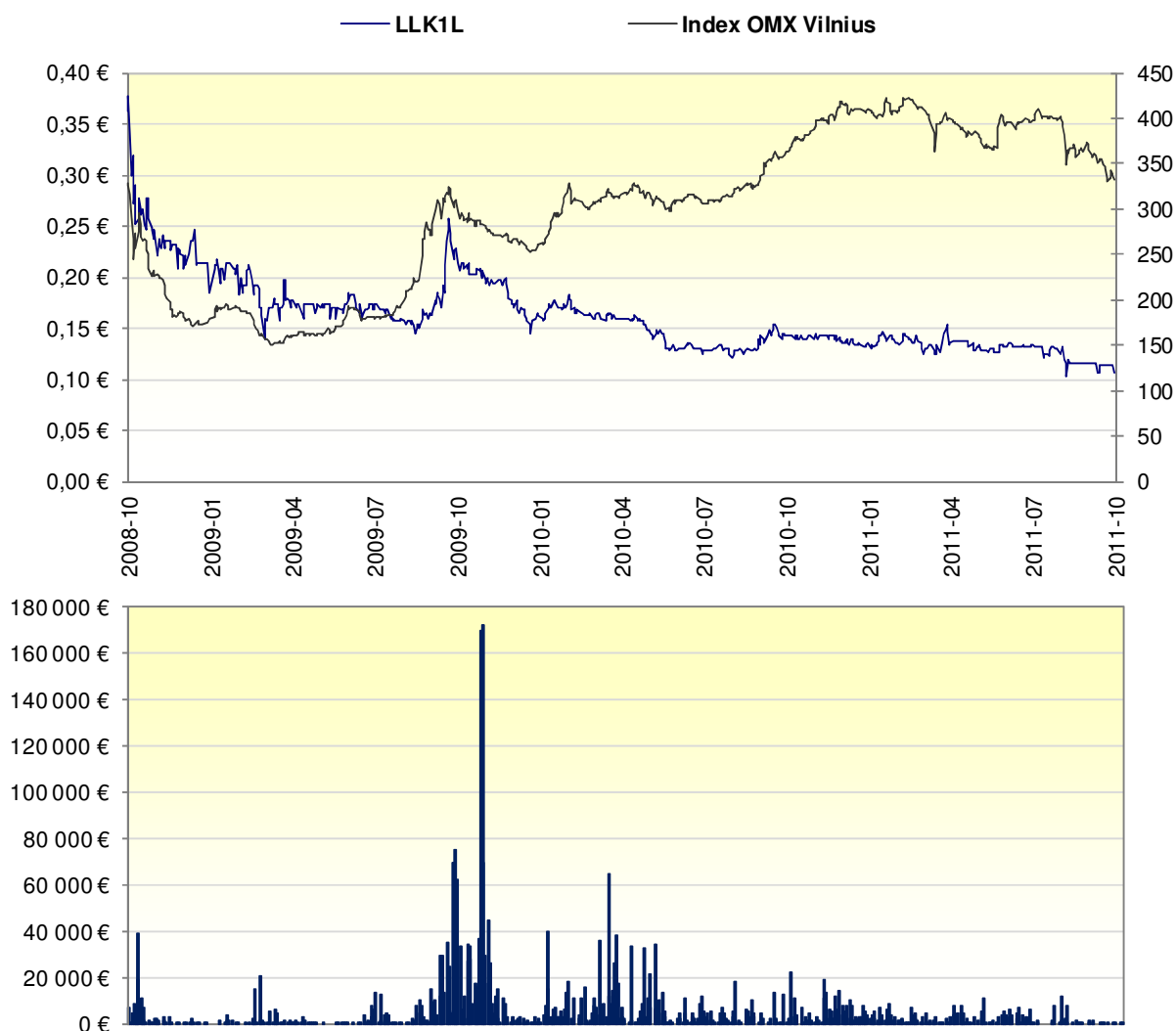
The Company's principal financial instruments not carried at fair value are trade and other receivables, trade and other payables, non-current and current borrowings.

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 the carrying amounts of trade and other receivables, trade and other payables approximate their fair value due to their short-term nature, as well as borrowings approximate their fair value due to re-pricing based on the Libor interest rate in regular intervals.

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:



Information about trading in Limarko Shipping Company AB shares on NASDAQ OMX Vilnius stock exchange during the first nine months of 2011:

Opening price	Lowest price	Highest price	Last price	Average price	Turnover (unites)	Turnover
0,130 €	0,100 €	0,153 €	0,106 €	0,133 €	1 539 851	204 743 €

LLK market capitalisation as of 30 September 2011 was LTL 44.0 million (as at 30 September 2010 - LTL 58.9 million).

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

Personal status	Name, surname	Number of shares owned in the Issuer	Start date	End date
Board:				
Chairman of the Board	Vytautas Lygnugaris	2 949 852	2011-04-29	2015-04-29
Board member	Igoris Uba	1 264 222	2011-04-29	2015-04-29
Board member	Audrius Žiugžda	-	2011-04-29	2015-04-29
Board member	Egidijus Bernotas	-	2011-04-29	2015-04-29
Board member	Aurimas Lygnugaris	-	2011-04-29	2015-04-29
Head of administration and Chief financial officer:				
President & CEO	Vytautas Lygnugaris	2 949 852	2003-10-07	-
Chief Financial Officer	Renaldas Vyšniauskas	-	2004-02-17	-

Vytautas Lygnugaris - Chairman of the Board and President & CEO of Limarko laivininkystės kompanija AB. Mr. Lygnugaris is also the Chairman of the Board of Lithuanian Shipowners Association, Limarko UAB, 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 UAB, 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, member of the advisory Board of LitCapital UAB. During 1992-2010 held various positions within AB SEB bank and during 2006-2010 he was the 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, Public Enterprise European Social, Legal and Economic Projects and Mediaras UAB. 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.

Aurimas Lygnugaris – member of the Board. Mr. Aurimas Lygnugaris is the head of Klaipėda Region Corporate Customers Unit at Nordea Bank Finland Plc Lietuvos skyrius (from July 2009); during 2004-2009 held various positions at Swedbank, AB. In 2004 he graduated from International School of



Management with a Bachelor of Business Management (specialization – Finance management), in 2011 he graduated from the Baltic Management Institute with the executive MBA.

Renaldas Vyšniauskas - finance director, member of the Board of Limarko UAB. In 1995 he graduated from the Faculty of Economics of Vilnius University with a degree in economics. During 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 nine months of 2011:

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	497 844	
On the average per member of the administration **	99 569	

Notes: *The Board is composed of five members. Head of Administration is also the Chairman of the Board. His 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 five members.

During the first nine months of 2011, there were no loans, guarantees or sponsorship granted to the members of the Board or administration by the Company.

Committees constituted in the Company

Personal status	Name, surname	Number of shares owned in the Issuer	Start date	End date
Audit Committee:				
Independent Member	Arūnas Bučys	-	2011-05-13	2015-04-29
Member	Vaida Kazlauskaitė	-	2011-05-13	2015-04-29

Arūnas Bučys – the independent member of the Audit Committee of Limarko laivininkystės kompanija AB. During 1990-1994 he was the Chief Accountant of Kiras UAB, during 1994-2002 – finansist of Koris UAB. During this time he learned at the Audit Institute and obtained the status of independent auditor in 1997. From 2002 he is the director – auditor of Pajūrio auditas UAB.

Vaida Kazlauskaitė – Chief Accountant of Limarko UAB (from 2007); from 2001 to 2007 she worked at Prorūna UAB, Žemaitijos auditas UAB, Audito ir konsultacijų biuras, UAB as accounting and finance consultant, assistant auditor. In 2007 she graduated from Kaunas Technological University with a master degree in economics (specialisation – accounting and finance).



Employees

	2011-09-30	2010-09-30	2009-09-30
Average number of employees:	406	478	498
Managing personnel	5	5	6
On-shore employees	25	26	30
Seafarers	376	447	462
Average gross salary:			
Managing personnel	11 063 Lt	11 129 Lt	11 560 Lt
On-shore employees	4 662 Lt	4 402 Lt	4 228 Lt
Seafarers (with daily allowance)	3 957 Lt	4 202 Lt	4 649 Lt

On 30 September 2011 the Company employed 406 employees, whereof 376 worked in the fleet and 30 in the administration.

The decrease of the number of employees was triggered by the decrease in the number of vessels owned.

Company's Collective Bargaining Agreement does not contain very special rights or obligations of the employees.

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:

- 4 January 2011 Investor's calendar for 2011
- 28 February 2011 Unaudited operational results for the year 2010
- 8 April 2011 Notice on the Annual General Meeting of Shareholders and Draft Resolutions
- 28 April 2011 Operational results for the first quarter of 2011
- 29 April 2011 Decisions of the Annual General Meeting of Shareholders
- 29 April 2011 Audited annual information for the year 2010
- 17 May 2011 Resolutions adopted by the Board of the Company
- 29 July 2011 Operational results for the first half of 2011
- 22 August 2011 Interim information for the first six months of 2011
- 26 August 2011 Regarding the sale of inefficient vessels

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.

