



AB LIMARKO LAIVININKYSTĖS KOMPANIJA
LIMARKO SHIPPING COMPANY AB

Supervision Service of the Central Bank of the Republic of Lithuania
Zirmunu str. 151
LT-09128 Vilnius, Lithuania

2012-02-28 Nr. FIN-1-40-12

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, 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 twelve 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 twelve months of 2011;

President & CEO

Vytautas Lygnugaris

Chief Financial Officer

Renaldas Vyšniauskas



LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Financial Statements for the twelve months of 2011



February 2012, 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 2011 are not audited.

Statement of financial position

In thousand of Litas	Note	2011 12 31	2010 12 31
Assets			
Property, plant and equipment	7	195 086	258 523
Intangible assets	8	8	20
Other investments			
Long term receivable			
Total non-current assets		195 094	258 543
Inventories	9	4 202	4 614
Trade and other receivable	10	7 181	10 819
Assets classified as held for sale	11		7 687
Cash and cash equivalents	12	184	523
Total current assets		11 566	23 643
Total assets		206 660	282 186
Equity			
Issued capital		120 212	120 212
Reserves		7 645	7 645
Retained earnings		(86 334)	(41 980)
Total equity	13	41 523	85 877
Liabilities			
Interest-bearing loans and borrowings	14	89 335	138 827
Other long-term liabilities		268	110
Total non-current liabilities		89 603	138 937
Interest-bearing loans and borrowings	14	51 174	24 627
Trade and other payables	16	24 359	32 745
Total current liabilities		75 533	57 372
Total liabilities		165 136	196 309
Total equity and liabilities		206 660	282 186

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 2011	October- December 2010	2011	2010
Revenue	1	15 500	27 333	86 738	123 763
Cost of sales	2	(22 360)	(30 156)	(98 207)	(129 059)
Gross profit		(6 861)	(2 823)	(11 470)	(5 295)
Other operating	3	(131)	2	5 309	396
Distribution expenses		(11)	(23)	(0)	
Administrative expenses	4	(28 178)	(2 023)	(32 192)	(6 414)
Operating profit before financing costs		(35 180)	(4 867)	(38 353)	(11 313)
Financial income		0	0	1	1
Financial expenses		(8 344)	(6 744)	(5 949)	(19 462)
Net financial costs/income	5	(8 344)	(6 744)	(5 948)	(19 461)
Profit (loss) before tax		(43 524)	(11 611)	(44 301)	(30 774)
Income tax expense	6	(58)	(71)	(53)	(71)
Profit (loss) for the year		(43 582)	(11 682)	(44 354)	(30 846)
Other comprehensive income					
Total comprehensive income, net of income tax		(43 582)	(11 682)	(44 354)	(30 846)

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	2011	2010
Cash flows from operating activities			
Profit (loss) before tax		(44 354)	(30 846)
Adjustments for:			
Depreciation	7	24 002	26 944
Amortization	8	13	21
Impairment of vessels	7	27 000	622
Income tax expense	6	53	
Gain (loss) on disposal of property, plant and equipment		(3 830)	(330)
Impairment of other investments			83
Effects of exchange rate changes on borrowings	5	1 369	13 690
Interest expenses, net	5	4 663	3 764
Net cash from ordinary activities before any changes in working capital		8 915	13 947
Change in inventories		(262)	2 463
Change in assets classified as held for sale		7 687	
Change in receivable		2 617	(2 678)
Change in trade and other payables		(8 214)	(10 031)
Net cash generated from ordinary activities		10 743	3 702
Net interests paid / received		(4 663)	(3 764)
Net cash used in operating activities		6 014	(229)
Cash flows from investing activities			
Acquisition of property, plant and equipment	7	(4 686)	(4 004)
Acquisitions of intangible assets	8	(1)	(10)
Proceeds from sale of property, plant and equipment		22 647	4 152
Net cash from investing activities		17 960	8 329
Cash flows from financing activities			
Proceeds from borrowings			
Repayment of borrowings		(24 313)	(11 694)
Net cash used in financing activities		(24 313)	(11 694)
Change in cash and cash equivalents		(340)	(3 595)
Cash and cash equivalents at 1 January		523	5 312
Cash and cash equivalents at 31 December		184	1 789

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 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)
At 31 December 2010	13	120 212	7 645	(41 980)	85 877
As at 1 January 2011		120 212	7 645	(41 980)	85 877
Comprehensive income for the period					
Net profit (loss) for 2011				(44 354)	(44 354)
Total comprehensive income for the period				(44 354)	(44 354)
At 31 December 2011	13	120 212	7 645	(86 334)	41 523

The notes set out on pages 6 to 21 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 (31 December 2011). The ordinary shares of the Company are listed on the NASDAQ OMX Vilnius.

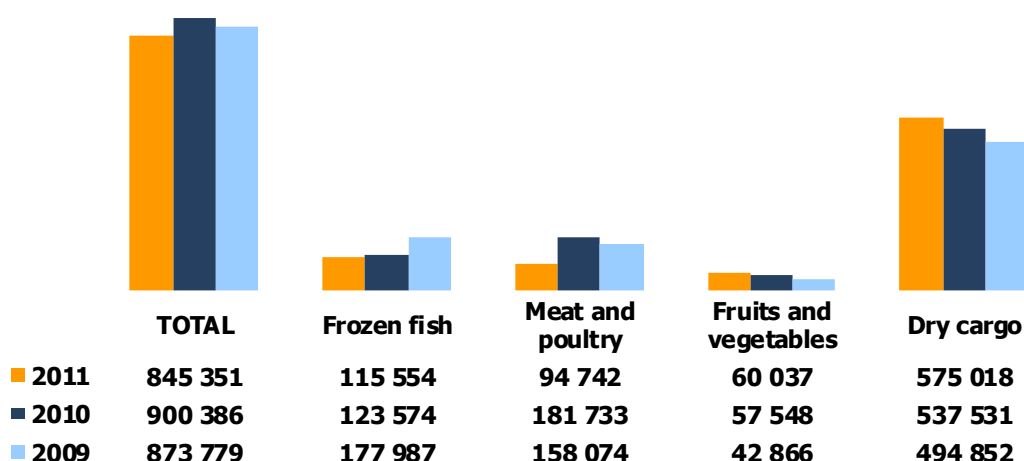
The interim financial statements for the twelve months of 2011 have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

The financial statements are presented in Litai, the legal currency of Lithuania, which is considered to be the functional currency of the Company, and are prepared on the historical cost basis except for available-for-sale financial assets which are measured at fair value, accounting records are maintained in accordance with Lithuanian laws and regulations.

On 31 December 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.

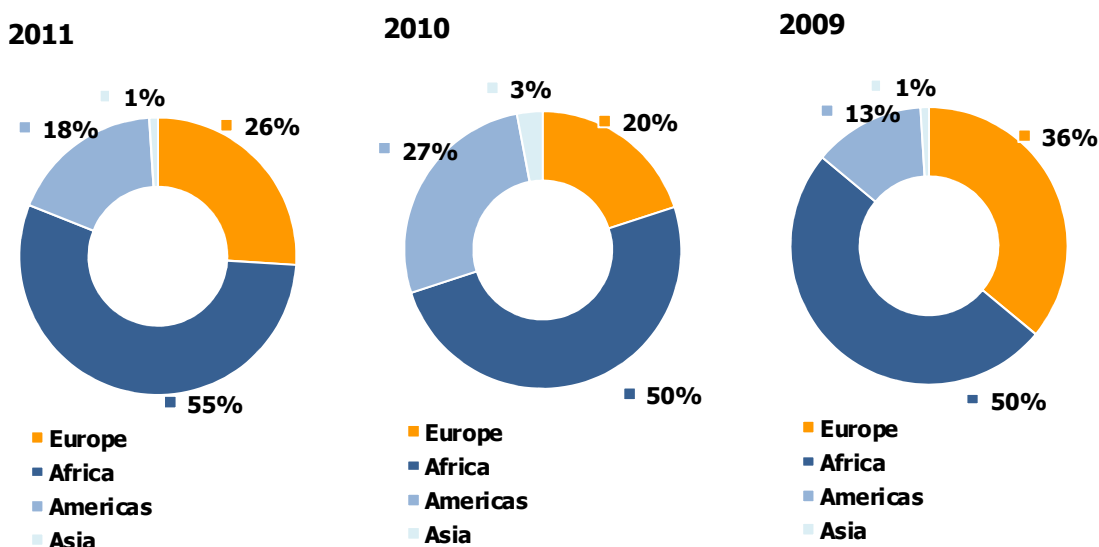
During the year 2011 Limarko laivininkystės kompanija AB transported a total of 845 thousand tons of cargo, whereof 32% accounted for frozen, chilled and perishable food products, and the remaining 68% accounted for dry cargo:





The total amount of cargo transported during the year 2011 decreased by 3%, when compared to the year 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.

In 2011, the main discharge regions of company's vessels were West Africa and Europe, which respectively accounted for 55 and 26 percent of all transported cargo. Transportations in Americas constituted 18 percent and 1 percent in Asia.



The revenue of Limarko Shipping Company AB for the year 2011 amounted to LTL 86.7 million and decreased by 30% when compared to the revenue of LTL 123.8 million for the year 2010.

During the twelve months of 2011 LLK achieved the EBITDA (before impairment of vessels) of LTL 7.4 million and the EBITDA margin was 9%. In 2010, the EBITDA was LTL 15.3 million and the EBITDA margin was 12%.

The losses (after impairment of vessels) of LLK in 2011 amounted to LTL 44.4 million. The losses of LLK for January-December of 2010 were LTL 30.8 million.



The results for 2011 of LLK were mainly influenced by:

- high bunker prices;
- decreasing freight rates;
- increasing competition from the container vessel segment in the market of reefer cargo transportation;
- impairment of vessels.

1. Revenue

In thousand of Litas	2011	2010
Voyage charter operations	46 638	80 837
Pool operations	23 589	27 342
Time charter operations	14 928	10 785
Demurrage	1 322	2 132
Other revenue	260	2 668
Total revenue	86 738	123 763

As of 31 December 2011, the Company owned 11 vessels: 8 reefer ships and 3 container ships (as of 31 December 2010 – 12 reefer ships and 3 container ships).

As of 31 December 2011, 5 ships were operated under a Pool agreement, 4 ships were chartered for separate voyages, and 2 ships under long-term charter agreements (as of 31 December 2010 – 7, 5 and 2 respectively).

2. Cost of sales

In thousand of Litas	2011	2010
Crew costs	(22 580)	(27 039)
Fuel	(23 837)	(35 543)
Depreciation	(23 738)	(26 629)
Repair and maintenance of vessels	(10 843)	(14 876)
Insurance	(4 967)	(4 541)
Lubricating oil	(4 025)	(5 536)
Port dues	(3 394)	(7 936)
Commissions	(2 532)	(3 706)
Other costs	(2 292)	(3 254)
	(98 207)	(129 059)



3. Other operating items

In thousand of Litas	2011	2010
Net gain on sale of property, plant and equipment	3 830	332
Insurance, other compensation	1 424	
Other income	54	69
	5 309	401

In thousand of Litas	2011	2010
Net loss on sale of property, plant and equipment		
Other expenses	(0)	(5)
	(0)	(5)
	5 309	396

4. Administrative expenses

In thousand of Litas	2011	2010
Staff costs	(2 607)	(2 881)
Rental costs	(647)	(820)
Business trips	(285)	(267)
Depreciation and amortization	(276)	(336)
Operation and maintenance expenses of real estate	(205)	(240)
Communication	(75)	(119)
Impairment of vessels	(27 000)	(622)
Other costs	(1 097)	(1 130)
	(32 192)	(6 414)

5. Net financial income / costs

In thousand of Litas	2011	2010
Financial income:		
Currency exchange rate gain		
Interest	1	1
Total financial income	1	1
Financial expenses:		
Currency exchange rate loss	(1 260)	(15 401)
Interest on borrowings	(4 664)	(3 764)
Penalties	(22)	(6)
Other financial costs	(4)	(207)
Total financial costs	(5 949)	(19 462)
	(5 948)	(19 461)



6. Income tax expense

In thousand of Litas	2011	2010
Tonnage tax	(58)	(71)
	(58)	(71)

Tonnage tax for 2011 and 2010 was calculated on the general tonnage of the fleet.



7. 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	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
Balance at 1 January 2011	411	366 435	1 412	368 257
Acquisitions		4 681	5	4 686
Disposals		(47 302)	(154)	(47 457)
Balance at 31 December 2011	411	323 814	1 263	325 487
Depreciation and impairment losses				
Balance at 1 January 2010	106	100 880	1 130	102 116
Depreciation charge for the period	32	26 714	198	26 944
Disposals		(14 444)	(189)	(14 634)
Impairment losses		(622)		(622)
Reclassification		(4 070)		(4 070)
Balance at 31 December 2010	139	108 458	1 138	109 735
Balance at 1 January 2011	139	108 458	1 138	109 735
Depreciation charge for the period	32	23 825	144	24 002
Disposals		(30 182)	(154)	(30 335)
Impairment losses		27 000		
Reclassification				
Balance at 31 December 2011	171	129 102	1 129	103 401
Carrying amounts				
At 1 January 2010	304	291 181	468	291 953
At 31 December 2010	272	257 977	274	258 523
At 1 January 2011	272	257 977	274	258 523
At 31 December 2011	240	194 712	134	195 086

During preparation of the interim financial statements for 2011, the Company evaluated the value of the vessels. During the evaluation, the value in use of the vessels was calculated applying the discounted cash flows method. The recalculated values in use showed that the values in use of some vessels are lower than the carrying amount. Accordingly, impairment of value of some vessels has been recognized in the interim financial statements for twelve months of 2011.



Security

As of 31 December 2011, ships with the carrying amount of 194 664 thousand Litass (as at 31 December 2010 – 245 411 thousand Litass) were 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 Litass	2011	2010
Cost of sales	(23 737)	(26 624)
General and administrative operating expenses	(265)	(320)
	(24 002)	(26 944)

8. Intangible assets

In thousand of Litass	Software	Total
Balance at 1 January 2010	315	315
Acquisitions	10	10
Disposals	(3)	(3)
Reclassification		
Balance at 31 December 2010	323	323
Balance at 1 January 2011	320	320
Acquisitions	1	1
Disposals	(6)	(6)
Balance at 31 December 2011	316	316
Amortisation and impairment losses		
Balance at 1 January 2010	284	284
Amortisation for the period	21	21
Disposals	(3)	(3)
Reclassification to assets held for sale	(2)	(2)
Balance at 31 December 2010	300	300
Balance at 1 January 2011	300	300
Amortisation for the period	13	13
Disposals	(5)	(5)
Reclassification to assets held for sale		
Balance at 31 December 2011	308	308
Carrying amounts		
At 1 January 2010	31	31
At 31 December 2010	20	20
At 1 January 2011	20	20
At 31 December 2011	8	8



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

9. Inventories

In thousand of Litas	2011-12-31	2010-12-31
Fuel	2 836	2 827
Lubricating oil	1 366	1 787
	4 202	4 614

In 2011 fuel and lubricants, amounting to 27 862 tLTL (2010 – 41 079 tLTL) were recognized under cost of sales.

10. Receivables

In thousand of Litas	2011-12-31	2010-12-31
Trade receivable	4 142	8 047
Prepaid expenses	1 746	2 254
Prepayments	13	35
Other receivable	1 281	483
	7 181	10 819

The majority of prepaid expenses comprise of prepaid insurance expenses.

The ageing of trade and other receivables as at 31 December 2011 and 2010 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	
2010-12-31	8 530						8 530
2011-12-31	5 422						5 422

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

In thousand of Litas	2011-12-31	2010-12-31
Fair value less costs to sell of m/v "Ignalina"		6 422
Prepaid expenses		1 266
		7 687



12. Cash and cash equivalents

In thousand of Litas	2011-12-31	2010-12-31
Bank balances	171	522
Cash in hand	12	2
	184	523

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 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 laivininkystės kompanija AB on 31 December 2011 was 731.

Shareholders who on 31 December 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.

Equity

According to the Law on Companies of the Republic of Lithuania, equity of the company cannot be lesser than one half of the authorised capital of the company.

According to the unaudited interim financial statements for 12 months of 2011, equity of the company, as of 31 December 2011, amounted to 41 523 tLTL and is lesser than one half of the authorised capital of the Company (60 106 tLTL). If the auditor approves the financial statements for 2011, the annual general meeting shall be asked to consider the issue of restoration of ratio between equity and authorised capital to the ratio required by law.



14. Interest-bearing loans and borrowings

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

Lending institution	Ref	Principal amount	Balance tLTL 2011-12-31	Balance tLTL 2010-12-31
AB SEB Bankas, (mv "Andromeda", mv "Libra", mv "Serenada")	a)	6 944 tUSD	18 536	20 720
„Swedbank“, AB, (mv "Pluto" and mv "Uranus")	b)	4 709 tUSD	12 570	16 960
„Swedbank“, AB, (mv "Capella")	c)	6 035 tUSD	16 109	20 699
„Swedbank“, AB (mv "Cassiopea")	d)	10 340 tUSD	27 600	34 275
UniCredit Bank, (mv "America Feeder")	e)	6 325 tUSD	16 884	19 595
UniCredit Bank, (mv "Tokata")	f)	18 285 tUSD	48 811	51 206
Total liabilities		52 637 tUSD	140 509	163 454
Less: current portion		-19 171 tUSD	-51 174	-24 627
Total long term portion of net liabilities		33 466 tUSD	89 335	138 827

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".

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	2011-12-31	2010-12-31
Trade payable	17 953	17 105
Amounts received in advance for sale of mv "Ignalina"		8 190
Remuneration payable and related taxes	5 699	6 711
Amounts received in advance for voyages	597	632
Other payable	111	108
	24 359	32 745

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 have not performed a full scope tax review of Limarko Shipping Company AB for the period from 2006 to 2011. 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.

19. Subsequent events

Limarko laivininkystes kompanija AB received the notification regarding the transactions in Issuer's securities by a legal person closely related to the Issuer's Chief Executive Officer.

Limarko UAB pledged shares of Limarko laivininkystes kompanija AB to the banks (AS „UniCredit Bank“, „Swedbank“, AB and AB SEB bankas), securing the performance of the credit agreements with subject banks by Limarko laivininkystes kompanija AB. Limarko UAB retained voting rights and property in the shares.

20. 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.



In year 2011:

In thousand of Litas	Reefers	Containers	Unallocated	Total
Voyage income	69 594	17 144	-	86 738
Voyage costs	(27 573)	(2 604)	-	(30 177)
Net voyage result	42 021	14 540		56 561
Vessel operating costs	(35 178)	(9 114)	-	(44 292)
Administration expenses, excluding impairment of vessels	-	-	(4 916)	(4 916)
Impairment of vessels	(10 000)	(17 000)	-	(27 000)
Operating result before depreciation, EBITDA	(3 157)	(11 574)	(4 916)	(19 647)
Depreciation	(17 201)	(6 538)	(276)	(24 015)
Operating result, EBIT	(20 358)	(18 112)	(5 192)	(43 662)
Other operating	5 398	2	(92)	5 309
Interest expenses	(2 237)	(2 427)	-	(4 664)
Result on currency exchange rate	(76)	(1 292)	109	(1 260)
Net other financial items	-	-	(24)	(24)
Taxes	-	-	(53)	(53)
Net result	(17 273)	(21 829)	(5 252)	(44 354)
Segment property, plant and equipment	118 126	76 518	450	195 094
Segment borrowings	63 774	76 736	-	140 509
Aquisition of property, plant and equipment	3 527	1 156	4	4 687

In year 2010:

In thousand of Litas	Reefers	Containers	Unallocated	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)
Other operating	368	16	12	396
Interest expenses	(1 623)	(2 134)	(7)	(3 764)
Result on currency exchange rate	(6 791)	(6 899)	(1 711)	(15 401)
Net other financial items	-	-	(296)	(296)
Taxes	(58)	(14)	-	(71)
Net result	(12 664)	(9 766)	(8 416)	(30 846)
Segment property, plant and equipment	158 228	99 547	767	258 543
Assets classified as held for sale	6 422	-	-	6 422
Segment borrowings	80 311	83 143	-	163 454
Aquisition of property, plant and equipment	2 808	1 190	15	4 014



Fair value of financial instruments

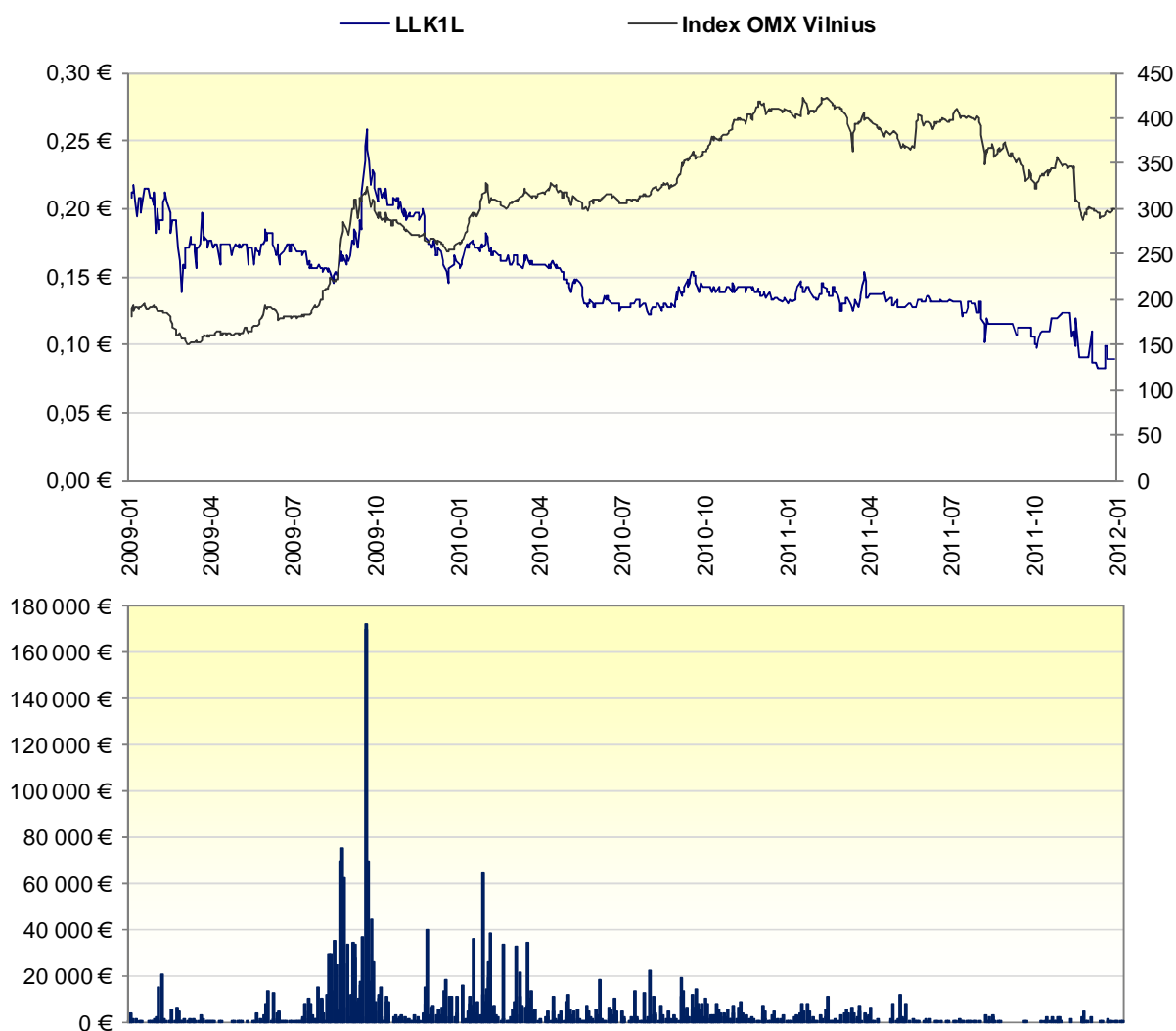
The Company's principal financial instruments not carried at fair value are trade and other receivables, trade and other payables, non-current and current borrowings.

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 year 2011:

Opening price	Lowest price	Highest price	Last price	Average price	Turnover (unites)	Turnover
0,130 €	0,082 €	0,153 €	0,090 €	0,128 €	1 829 502	234 521 €

LLK market capitalisation as of 31 December 2011 was LTL 37.4 million (as at 31 December 2010 - LTL 56.0 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 Klaipeda 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 in 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	688 900	
On the average per member of the administration **	137 780	

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 year 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

	2011-12-31	2010-12-31	2009-12-31
Average number of employees:	373	466	500
Managing personnel	5	5	6
On-shore employees	20	26	30
Seafarers	348	435	464
Education:			
Higher	104	124	143
Special secondary (advanced vocational)	127	153	161
Secondary	142	189	196
Average gross salary:			
Managing personnel	11 006 Lt	11 119 Lt	11 875 Lt
On-shore employees	4 693 Lt	4 887 Lt	4 621 Lt
Seafarers (with daily allowance)	3 895 Lt	4 095 Lt	4 730 Lt

On 31 December 2011 the Company employed 373 employees, whereof 348 worked in the fleet and 25 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 year 2011 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
- 28 October 2011 Operational results for the nine months of 2011
- 30 November 2011 Unaudited Interim Financial Statements for the first nine months of 2011
- 20 December 2011 Notice on the Extraordinary General Meeting of Shareholders and Draft Resolutions

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.

