



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

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

2012-04-24 Nr. FIN-1-64-12

**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 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 three months of 2012, 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 three months of 2012;

President & CEO

Vytautas Lygnugaris

Chief Financial Officer

Renaldas Vyšniauskas



# LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Financial Statements for the first three months of 2012



April 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 first three months of 2012 are not audited.

**Statement of financial position**

<b>In thousand of Litas</b>	<b>Note</b>	<b>2012 03 31</b>	<b>2011 12 31</b>	<b>2011 03 31</b>
<b>Assets</b>				
Property, plant and equipment	6	190 035	195 086	253 868
Intangible assets	7	6	8	17
Other investments				
Long term receivable				
<b>Total non-current assets</b>		<b>190 042</b>	<b>195 094</b>	<b>253 886</b>
Inventories	8	1 410	4 202	4 898
Trade and other receivable	9	8 682	7 181	15 694
Cash and cash equivalents	10	479	184	491
<b>Total current assets</b>		<b>10 571</b>	<b>11 566</b>	<b>21 083</b>
<b>Total assets</b>		<b>200 612</b>	<b>206 660</b>	<b>274 969</b>
<b>Equity</b>				
Share capital		120 212	120 212	120 212
Reserves		7 645	7 645	7 645
Retained earnings		(82 100)	(86 334)	(32 361)
<b>Total equity</b>	11	<b>45 758</b>	<b>41 523</b>	<b>95 497</b>
<b>Liabilities</b>				
Interest-bearing loans and borrowings	12	44 532	89 335	119 334
Other long-term liabilities		268	268	110
<b>Total non-current liabilities</b>		<b>44 800</b>	<b>89 603</b>	<b>119 443</b>
Interest-bearing loans and borrowings	12	91 777	51 174	32 584
Trade and other payables	14	18 278	24 359	27 445
<b>Total current liabilities</b>		<b>110 055</b>	<b>75 533</b>	<b>60 029</b>
<b>Total liabilities</b>		<b>154 855</b>	<b>165 136</b>	<b>179 472</b>
<b>Total equity and liabilities</b>		<b>200 612</b>	<b>206 660</b>	<b>274 969</b>

The notes set out on pages 6 to 20 form an integral part of these financial statements.



**Statement of comprehensive income**

In thousand of Litas	Note	1Q, 2012	1Q, 2011
Revenue	1	17 484	28 564
Cost of sales	2	(15 840)	(26 395)
<b>Gross profit</b>		<b>1 644</b>	<b>2 169</b>
Other operating	3	258	2
Other operating expenses		(68)	(0)
Administrative expenses	4	(849)	(1 385)
<b>Operating profit before financing costs</b>		<b>984</b>	<b>786</b>
Financial income		4 431	10 053
Financial expenses		(1 182)	(1 220)
<b>Net financial costs/income</b>	5	<b>3 250</b>	<b>8 833</b>
<b>Profit (loss) before tax</b>		<b>4 234</b>	<b>9 619</b>
Income tax expense			
<b>Profit (loss) for the year</b>		<b>4 234</b>	<b>9 619</b>
Other comprehensive income			
<b>Total comprehensive income, net of income tax</b>		<b>4 234</b>	<b>9 619</b>

The notes set out on pages 6 to 20 form an integral part of these financial statements.



### Statement of cash flows

In thousand of Litas	Note	1Q, 2012	1Q, 2011
<b>Cash flows from operating activities</b>			
Profit (loss) for the period		4 234	9 619
Adjustments for:			
Depreciation	6	4 995	6 576
Amortization	7	2	4
Income tax expense			
Gain (loss) on disposal of property, plant and equipment	3	15	0
Effects of exchange rate changes on borrowings	5	(4 200)	(9 688)
Interest expenses, net	5	1 167	1 215
<b>Net cash from ordinary activities before any changes in working capital</b>		<b>6 213</b>	<b>7 727</b>
Change in inventories		2 792	(284)
Change in assets classified as held for sale			6 422
Change in receivable		(1 501)	(3 609)
Change in trade and other payables		(6 081)	(5 300)
<b>Net cash generated from ordinary activities</b>		<b>1 422</b>	<b>4 955</b>
Net interests paid / received		(1 167)	(1 215)
Income tax paid			
<b>Net cash used in operating activities</b>		<b>255</b>	<b>3 739</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	6		(1 922)
Acquisitions of intangible assets	7		(1)
Proceeds from sale of property, plant and equipment		40	
<b>Net cash from investing activities</b>		<b>40</b>	<b>(1 923)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings			
Repayment of borrowings			(1 848)
<b>Net cash used in financing activities</b>			<b>(1 848)</b>
<b>Change in cash and cash equivalents</b>		<b>295</b>	<b>(32)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>184</b>	<b>523</b>
<b>Cash and cash equivalents at 31 March</b>		<b>479</b>	<b>491</b>

The notes set out on pages 6 to 20 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 2011		120 212	7 645	(41 980)	85 877
<b>Comprehensive income for the period</b>					
Net profit (loss) for 1Q 2011				9 619	9 619
<b>Total comprehensive income for the period</b>				<b>9 619</b>	<b>9 619</b>
At 31 March 2011	11	<b>120 212</b>	<b>7 645</b>	<b>(32 361)</b>	<b>95 497</b>
As at 1 January 2011		120 212	7 645	(86 334)	41 523
<b>Comprehensive income for the period</b>					
Net profit (loss) for 1Q 2012				4 234	4 234
<b>Total comprehensive income for the period</b>				<b>4 234</b>	<b>4 234</b>
At 31 March 2012	11	<b>120 212</b>	<b>7 645</b>	<b>(82 100)</b>	<b>45 758</b>

The notes set out on pages 6 to 20 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 March 2012). The ordinary shares of the Company are listed on the NASDAQ OMX Vilnius.

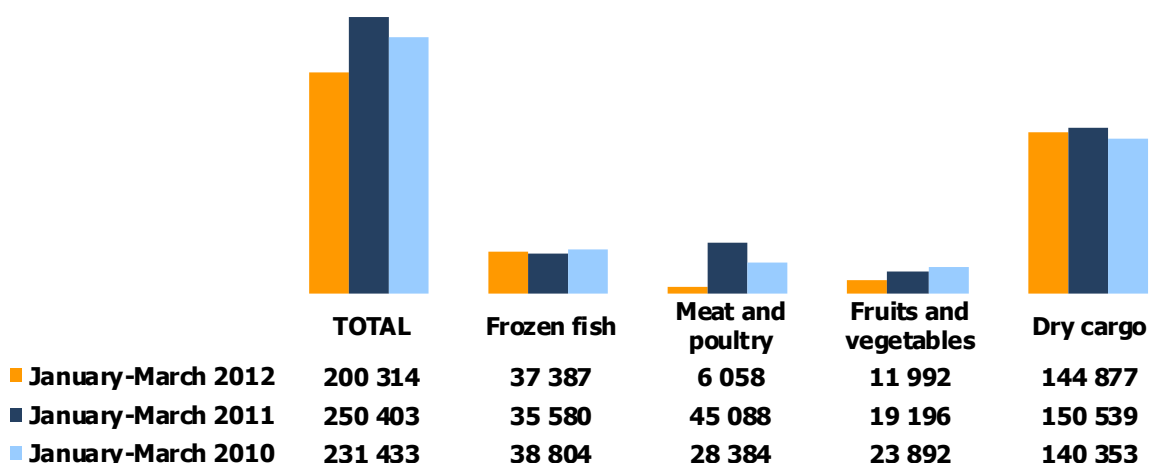
The interim financial statements for the first three months of 2012 have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

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 March 2012 the fleet of the Company consisted of 11 vessels: 8 reefers and 3 container vessels.

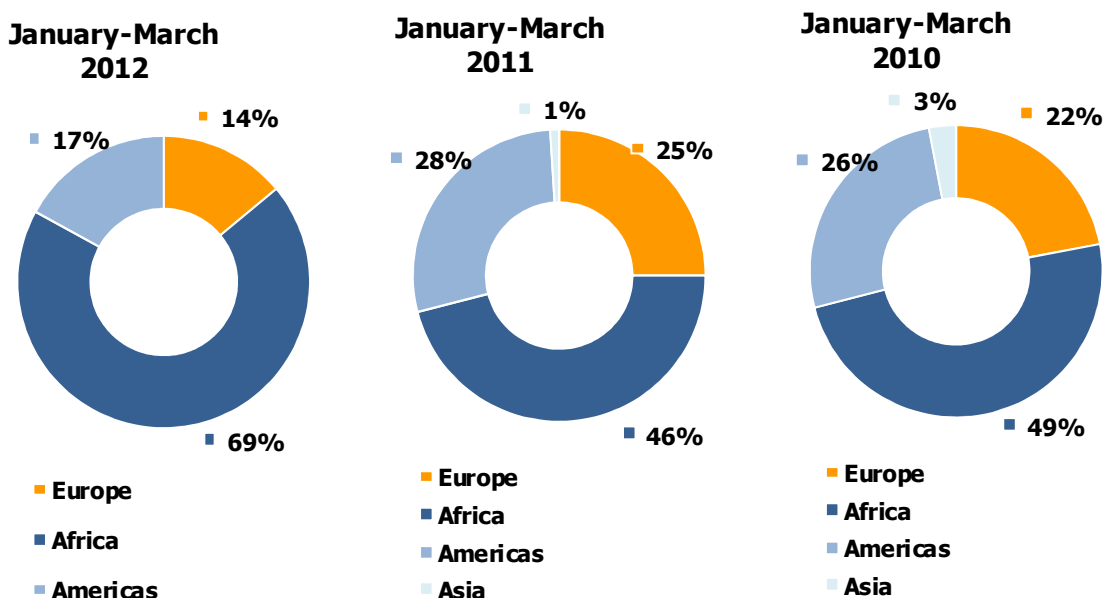
During the three months of 2012 Limarko laivininkystės kompanija AB transported a total of 200 thousand tons of cargo, whereof 28% accounted for frozen, chilled and perishable food products, and the remaining 72% accounted for dry cargo:





The total amount of cargo transported during the three months of 2012 decreased by 20%, when compared to the first three months of 2011. The main reason for the decrease – diminishing fleet of the Company. 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 three months of 2012, the main discharge regions of company’s vessels were West Africa and Americas, which respectively accounted for 69 and 17 percent of all transported cargo. Transportations in Europe constituted 14 percent.



The revenue of Limarko laivininkystės kompanija AB for the first quarter of 2012 amounted to LTL 17.5 million and decreased by 39% when compared to the revenue of LTL 28.6 million during the first quarter of 2011.





During the first quarter of 2012 the Company achieved the EBITDA of LTL 5.8 million and the EBITDA margin was 33%. The EBITDA for the first quarter of 2011 was LTL 7.4 million and the EBITDA margin was 26%.

The pre-tax profit of LLK for the first quarter of 2012 was LTL 4.2 million. The pre-tax profit of LLK for the first quarter of 2011 was LTL 9.6 million.

During the first quarter of 2012 LLK was able to increase the EBITDA margin by 7%. However, due to high bunker prices and decreasing freight rates, the situation in the shipping market.

## 1. Revenue

In thousand of Litas	1Q, 2012	1Q, 2011
Pool operations	8 521	8 850
Voyage charter operations	4 784	15 848
Time charter operations	4 031	3 446
Demurrage	147	209
Other revenue		211
<b>Total revenue</b>	<b>17 484</b>	<b>28 564</b>

As of 31 March 2012, the Company owned 11 vessels: 8 reefer ships and 3 container ships (as of 31 March 2011 – 11 reefer ships and 3 container ships).

As of 31 March 2012, 8 ships were operated under a Pool agreement, 3 ships under long-term charter agreements (as of 31 March 2011, 7 ships were operated under a Pool agreement, 4 ships were chartered for separate voyages, and 3 ships under long-term charter agreements).

## 2. Cost of sales

In thousand of Litas	1Q, 2012	1Q, 2011
Crew costs	(4 446)	(6 140)
Depreciation	(4 955)	(6 499)
Fuel	(2 148)	(5 796)
Repair and maintenance of vessels	(1 328)	(3 310)
Insurance	(1 095)	(1 430)
Lubricating oil	(771)	(1 223)
Port dues	(414)	(847)
Commissions	(262)	(703)
Other costs	(421)	(449)
	<b>(15 840)</b>	<b>(26 395)</b>



### 3. Other operating items

In thousand of Litas	1Q, 2012	1Q, 2011
Net gain on sale of property, plant and equipment		
Other income	256	2
	<b>256</b>	<b>2</b>

In thousand of Litas	1Q, 2012	1Q, 2011
Net loss on sale of property, plant and equipment	(15)	
Other expenses	(51)	
	<b>(66)</b>	
	<b>190</b>	<b>2</b>

### 4. Administrative expenses

In thousand of Litas	1Q, 2012	1Q, 2011
Staff costs	(588)	(692)
Rental costs	(43)	(197)
Business trips	(17)	(81)
Depreciation and amortization	(42)	(102)
Operation and maintenance expenses of real estate	(33)	(69)
Communication	(14)	(25)
Other costs	(113)	(217)
	<b>(849)</b>	<b>(1 385)</b>

### 5. Net financial income / costs

In thousand of Litas	1Q, 2012	1Q, 2011
Financial income:		
Currency exchange rate gain	4 431	10 053
Interest	0	0
Total financial income	<b>4 431</b>	<b>10 053</b>
Financial expenses:		
Currency exchange rate loss		(1 215)
Interest on borrowings	(1 167)	(1)
Penalties	(14)	
Impairment of available for sale financial assets		(4)
Total financial costs	<b>(1 182)</b>	<b>(1 220)</b>
	<b>3 250</b>	<b>8 833</b>



## 6. Property, plant and equipment

In thousand of Lit	Land and buildings	Vessels and cars	Other assets	Total
<b>Cost</b>				
Balance at 1 January 2011	411	366 435	1 412	368 257
Acquisitions		1 919	2	1 922
Disposals		(3 507)	(7)	(3 514)
Balance at 31 March 2011	411	364 847	1 408	366 666
Balance at 1 January 2012	411	323 814	1 263	325 487
Acquisitions				
Disposals	(11)	(79)	(134)	(224)
Balance at 31 March 2012	400	323 735	1 129	325 263
<b>Depreciation and impairment losses</b>				
Balance at 1 January 2011	139	108 458	1 138	109 735
Depreciation charge for the period	8	6 524	44	6 576
Disposals		(3 507)	(7)	(3 514)
Balance at 31 March 2011	147	111 474	1 176	112 797
Balance at 1 January 2012	171	129 102	1 129	130 401
Depreciation charge for the period	8	4 965	22	4 995
Disposals	(7)	(50)	(111)	(169)
Balance at 31 March 2012	172	134 016	1 040	135 228
<b>Carrying amounts</b>				
At 1 January 2011	272	257 977	274	258 523
At 31 March 2011	264	253 372	232	253 868
At 1 January 2012	240	194 712	134	195 086
At 31 March 2012	228	189 718	89	190 035

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 March 2012, ships with the carrying amount of 189 689 thousand Lit (as at 31 March 2011 – 245 389 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 Litas	1Q, 2012	1Q, 2011
Cost of sales	(4 955)	(6 498)
General and administrative operating expenses	(40)	(78)
	<b>(4 995)</b>	<b>(6 576)</b>

## 7. Intangible assets

In thousand of Litas	Software	Total
Balance at 1 January 2011	320	320
Acquisitions	1	1
Disposals		
Balance at 31 March 2011	321	321
Balance at 1 January 2012	316	316
Acquisitions		
Disposals		
Balance at 31 March 2012	316	316
<b>Amortisation and impairment losses</b>		
Balance at 1 January 2011	300	300
Amortisation for the period	4	4
Disposals		
Balance at 31 March 2011	304	304
Balance at 1 January 2012	308	308
Amortisation for the period	2	2
Disposals		
Balance at 31 March 2012	310	310
<b>Carrying amounts</b>		
At 1 January 2011	20	20
At 31 March 2011	17	17
At 1 January 2012	8	8
At 31 March 2012	6	6

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



## 8. Inventories

In thousand of Litas	2012-03-31	2011-03-31
Lubricating oil	1 173	1 438
Fuel	237	3 460
	<b>1 410</b>	<b>4 898</b>

During the three months of 2012 fuel and lubricants, amounting to 2 919 tLTL (during the three months of 2011 – 7 018 tLTL) were recognized under cost of sales.

## 9. Receivables

In thousand of Litas	2012-03-31	2011-03-31
Trade receivable	4 515	10 780
Prepaid expenses	3 574	4 110
Prepayments	14	49
Other receivable	578	754
	<b>8 682</b>	<b>15 694</b>

The majority of prepaid expenses comprise of prepaid insurance expenses.

The ageing of trade and other receivables as at 31 March 2012 and 2011 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	
2011-03-31	11 535						11 535
2012-03-31	5 093						5 093

*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 Litas	2012-03-31	2011-03-31
Bank balances	447	456
Cash in hand	32	35
	<b>479</b>	<b>491</b>



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 31 March 2012, 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 31 March 2012 was 721.

Shareholders who on 31 March 2012 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%

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.

### ***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 can be used only to cover losses.

### ***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 Financial statements of the Company for the year ended 31 December 2011, equity of the company, as of 31 December 2011 amounted to 41 524 thousand Litass and is less than one half of the authorised capital of the Company (60 106 thousand Litass).

Compared to the data as of 31 December 2011, the shareholders' equity increased by 4 234 tLTL to 45 758 tLTL during the first quarter of 2012. Nevertheless, shareholders' equity is smaller than ½ of the authorised capital (60 106 tLTL).

Therefore, the annual general shareholders meeting will be asked to consider the issue of restoration of ratio between equity and authorised capital to the ratio required by law.



## 12. Interest-bearing loans and borrowings

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

Lending institution	Ref	Principal amount	Balance tLTL 2012-03-31	Balance tLTL 2011-03-31
AB SEB Bankas, (mv "Andromeda", mv "Libra", mv "Serenada")	a)	6 944 tUSD	17 982	19 123
„Swedbank“, AB, (mv "Pluto" and mv "Uranus")	b)	4 709 tUSD	12 194	15 780
„Swedbank“, AB, (mv "Capella")	c)	6 035 tUSD	15 627	19 259
„Swedbank“, AB (mv "Cassiopea")	d)	10 340 tUSD	26 775	31 891
UniCredit Bank, (mv "America Feeder")	e)	6 325 tUSD	16 379	17 696
UniCredit Bank, (mv "Tokata")	f)	18 285 tUSD	47 351	48 169
<b>Total liabilities</b>		<b>52 637 tUSD</b>	<b>136 309</b>	<b>151 918</b>
Less: current portion		(35 441) tUSD	(91 777)	(32 584)
<b>Total long term portion of net liabilities</b>		<b>17 196 tUSD</b>	<b>44 532</b>	<b>119 334</b>

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 Litas	2012-03-31	2011-03-31
Trade payable	12 859	19 741
Remuneration payable and related taxes	4 851	6 456
Amounts received in advance for voyages	480	1 145
Other payable	89	104
	<b>18 278</b>	<b>27 445</b>

## 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 2007 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.

## 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 three months of 2012:

In thousand of Litas	Reefers	Containers	Unallocated	Total
Voyage income	13 453	4 031	-	17 484
Voyage costs	(2 650)	(178)	-	(2 828)
<b>Net voyage result</b>	<b>10 803</b>	<b>3 853</b>		<b>14 656</b>
Vessel operating costs	(6 083)	(1 974)	-	(8 057)
Administration expenses, excluding impairment of vessels	-	-	(807)	(807)
<b>Operating result before depreciation, EBITDA</b>	<b>4 720</b>	<b>1 879</b>	<b>(807)</b>	<b>5 792</b>
Depreciation	(3 525)	(1 431)	(42)	(4 997)
<b>Operating result, EBIT</b>	<b>1 195</b>	<b>449</b>	<b>(849)</b>	<b>794</b>
Other operating	186	19	(15)	190
Interest expenses	(518)	(649)	-	(1 167)
Result on currency exchange rate	1 906	2 294	231	4 431
Net other financial items	-	-	(14)	(14)
Taxes	-	-	-	-
<b>Net result</b>	<b>2 769</b>	<b>2 113</b>	<b>(647)</b>	<b>4 234</b>
Segment property, plant and equipment	114 602	75 087	352	190 042
Segment borrowings	61 867	74 442	-	136 309
Aquisition of property, plant and equipment	-	-	-	-



**During the three months of 2011:**

In thousand of Lit	Reefers	Containers	Unallocated	Total
Voyage income	24 356	4 208	-	28 564
Voyage costs	(6 893)	(492)	-	(7 385)
<b>Net voyage result</b>	<b>17 463</b>	<b>3 716</b>		<b>21 179</b>
Vessel operating costs	(10 274)	(2 237)	-	(12 512)
Administration expenses	-	-	(1 303)	(1 303)
<b>Operating result before depreciation, EBITDA</b>	<b>7 188</b>	<b>1 479</b>	<b>(1 303)</b>	<b>7 364</b>
Depreciation	(4 880)	(1 619)	(81)	(6 580)
<b>Operating result, EBIT</b>	<b>2 309</b>	<b>(140)</b>	<b>(1 385)</b>	<b>784</b>
Other operating	(0)	2	-	2
Interest expenses	(608)	(607)	-	(1 215)
Result on currency exchange rate	4 763	4 925	365	10 053
Net other financial items	-	-	(5)	(5)
Taxes	-	-	-	-
<b>Net result</b>	<b>6 464</b>	<b>4 179</b>	<b>(1 024)</b>	<b>9 619</b>
Segment property, plant and equipment	155 270	97 280	1 335	253 886
Segment borrowings	74 443	77 475	-	151 918
Aquisition of property, plant and equipment	1 921	-	2	1 923

**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.

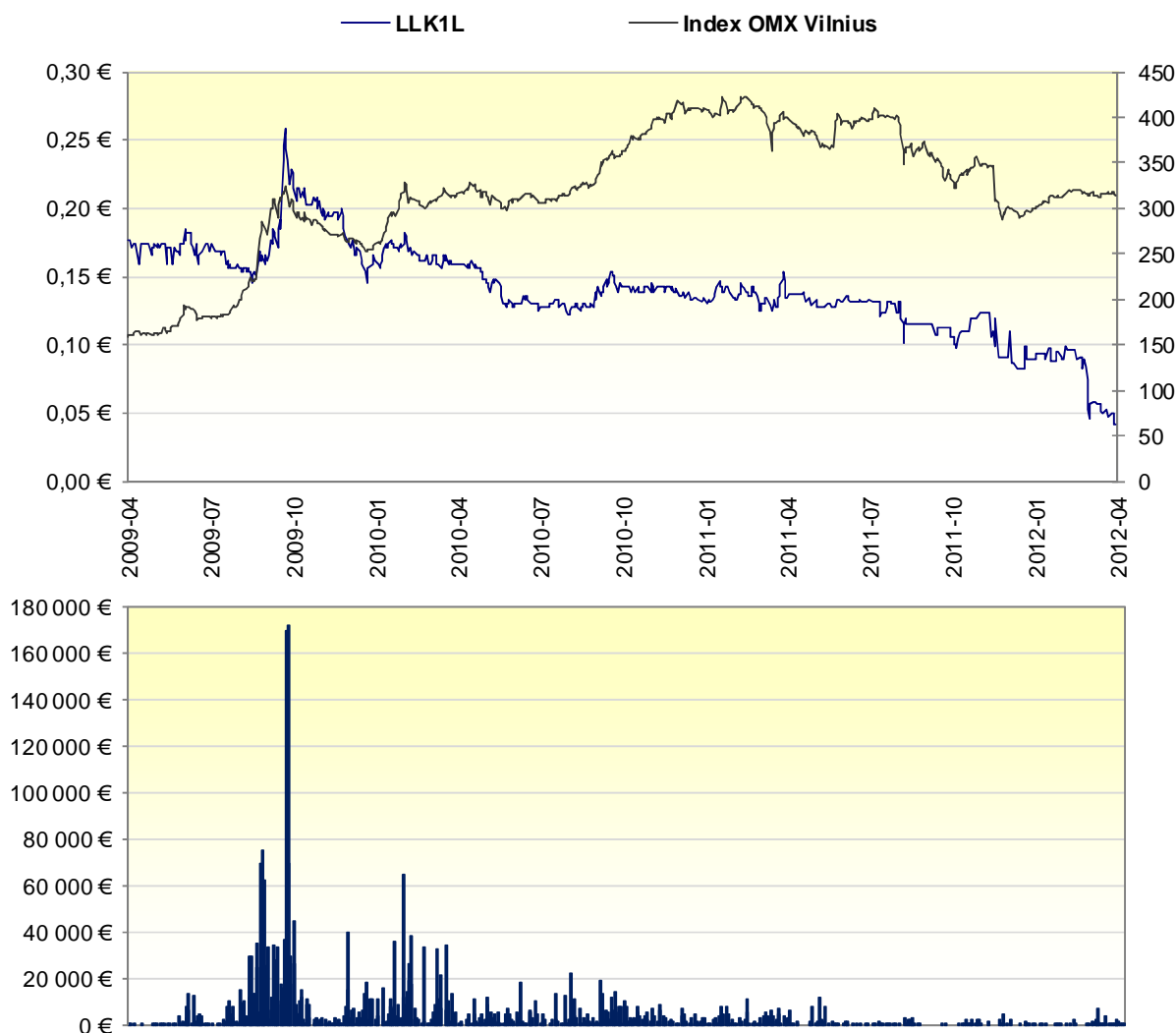
Fair value is defined as the amount at which the instrument could be exchanged between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. Fair values are obtained from quoted market prices and discounted cash flow models as appropriate.

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 three months of 2012:

Opening price	Lowest price	Highest price	Last price	Average price	Turnover (unites)	Turnover
0,090 €	0,040 €	0,099 €	0,042 €	0,058 €	537 933	31 268 €

LLK market capitalisation as of 31 March 2011 was LTL 17.4 million (as at 31 March 2011 - LTL 55.7 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
<b>Board:</b>				
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
<b>Head of administration and Chief financial officer:</b>				
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 during the first three months of 2012:

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		
	161 859	
On the average per member of the administration **		
	32 372	

**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 three months of 2012, 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
<b>Audit Committee:</b>				
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

	2012-03-31	2011-03-31	2010-03-31
<b>Average number of employees:</b>	<b>340</b>	<b>452</b>	<b>494</b>
Managing personnel	5	5	6
On-shore employees	19	25	27
Seafarers	316	422	461
<b>Average gross salary:</b>			
Managing personnel	10 791 Lt	11 025 Lt	11 198 Lt
On-shore employees	4 902 Lt	4 834 Lt	4 509 Lt
Seafarers (with daily allowance)	3 792 Lt	3 785 Lt	4 219 Lt

On March 31 2012 the Company employed 340 employees, whereof 316 worked in the fleet and 24 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 three months of 2012 publicly announced the following information:

- 11 January 2012 Resolutions of the Extraordinary General Meeting
- 22 February 2012 Notifications on transactions concluded by a legal person closely related to the issuer's manager
- 29 February 2012 Unaudited operational results for the year 2011
- 29 February 2012 Regarding the ratio of equity and authorised capital
- 6 April 2012 Notice on the Annual 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](http://www.limarko.com).

