



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

2012-08-16 Nr. FIN-1-102-12

Confirmation of responsible persons

Following the Article No. 22 of 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, Mindaugas Petrauskas, Executive Director of Limarko laivininkystės kompanija AB, and Diana Povilaitienė, Chief Accountant of Limarko laivininkystės kompanija AB, hereby confirm, that to the best of our knowledge, the attached not audited Limarko laivininkystės kompanija AB Interim Financial Statements for the six months of 2012, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of Limarko laivininkystės kompanija AB. We hereby also confirm, that to the best of our knowledge, the report on business development and activities in the attached Interim Report for the first six months of 2012 is correct.

Enclosure:

1. Limarko laivininkystės kompanija AB Interim Financial Statements for the six months of 2012;
2. Limarko laivininkystės kompanija AB Interim Report for the first six months of 2012.

Executive Director

Mindaugas Petrauskas

Chief Accountant

Diana Povilaitienė



LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Financial Statements for the first six months of 2012



August 2012, Klaipėda

TABLE OF CONTENTS

Statement of financial position	3
Statement of comprehensive income	4
Statement of cash flows.....	5
Statement of changes in equity	6
Explanatory letter	6



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 six months of 2012 are not audited.

Statement of financial position

In thousand of Lit	Note	2012 06 30	2011 12 31	2011 06 30
Assets				
Property, plant and equipment	6	166 213	195 086	244 173
Intangible assets	7	5	8	13
Other investments				
Long term receivable				
Total non-current assets		166 217	195 094	244 186
Inventories	8	1 105	4 202	5 450
Trade and other receivable	9	6 933	7 181	10 864
Cash and cash equivalents	10	971	184	415
Total current assets		9 009	11 566	16 729
Total assets		175 227	206 660	260 915
Equity				
Share capital		45 000	120 212	120 212
Reserves			7 645	7 645
Retained earnings		(25 306)	(86 334)	(33 671)
Total equity	11	19 694	41 523	94 187
Liabilities				
Interest-bearing loans and borrowings	12	45 915	89 335	105 072
Other long-term liabilities		268	268	110
Total non-current liabilities		46 183	89 603	105 182
Interest-bearing loans and borrowings	12	95 106	51 174	38 738
Trade and other payables	14	14 243	24 359	22 808
Total current liabilities		109 349	75 533	61 546
Total liabilities		155 532	165 136	166 728
Total equity and liabilities		175 227	206 660	260 915

The notes set out on pages 6 to 14 form an integral part of these financial statements.



Statement of comprehensive income

In thousand of Litas	Note	April-June 2012	April-June 2011	January- June 2012	January- June 2011
Revenue	1	12 432	24 279	29 916	52 843
Cost of sales	2	(13 428)	(26 482)	(29 268)	(52 877)
Gross profit		(996)	(2 204)	648	(35)
Other operating	3	42	1 425	300	1 401
Other operating expenses	3	(13 764)	(1 420)	(13 832)	(1 394)
Administrative expenses	4	(861)	(1 432)	(1 711)	(2 816)
Operating profit before financing costs		(15 579)	(3 628)	(14 595)	(2 842)
Financial income		(4 431)	3 474	0	13 528
Financial expenses		(6 053)	(1 161)	(7 235)	(2 381)
Net financial costs/income	5	(10 484)	2 313	(7 235)	11 146
Profit (loss) before tax		(26 063)	(1 315)	(21 829)	8 305
Income tax expense			5		5
Profit (loss) for the year		(26 063)	(1 310)	(21 829)	8 309
Other comprehensive income					
Total comprehensive income, net of income tax		(26 063)	(1 310)	(21 829)	8 309

The notes set out on pages 6 to 14 form an integral part of these financial statements.



Statement of cash flows

In thousand of Litas	Note	H1 2012	H1 2011
Cash flows from operating activities			
Profit (loss) for the period		(21 829)	8 309
Adjustments for:			
Depreciation	6	9 745	12 540
Amortization	7	8	8
Income tax expense			
Gain (loss) on disposal of property, plant and equipment	3	13 770	1 394
Effects of exchange rate changes on borrowings	5	4 831	(13 029)
Interest expenses, net	5	2 393	2 376
Net cash from ordinary activities before any changes in working capital		8 917	11 598
Change in inventories		3 097	(836)
Change in assets classified as held for sale			6 422
Change in receivable		(1 715)	1 274
Change in trade and other payables		(10 116)	(9 932)
Net cash generated from ordinary activities		183	8 526
Net interests paid / received		(2 393)	(2 376)
Income tax paid			
Net cash used in operating activities		(2 209)	6 151
Cash flows from investing activities			
Acquisition of property, plant and equipment	6		(2 454)
Acquisitions of intangible assets	7		(1)
Proceeds from sale of property, plant and equipment		7 316	2 816
Net cash from investing activities		7 316	361
Cash flows from financing activities			
Proceeds from borrowings			
Repayment of borrowings		(4 319)	(6 615)
Net cash used in financing activities		(4 319)	(6 615)
Change in cash and cash equivalents		788	(104)
Cash and cash equivalents at 1 January		184	523
Cash and cash equivalents at 30 June		971	415

The notes set out on pages 6 to 14 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
Comprehensive income for the period					
Net profit (loss) for H1 2011				8 309	8 309
Total comprehensive income for the period				8 309	8 309
At 30 June 2011	11	120 212	7 645	(33 671)	94 187
As at 1 January 2011		120 212	7 645	(86 334)	41 523
Comprehensive income for the period					
Net profit (loss) for H1 2012				(21 829)	(21 829)
Total comprehensive income for the period				(21 829)	(21 829)
Transactions with owners recognised in equity					
Transfers from reserves			(7 645)	7 645	
Reduction of authorised capital		(75 212)		75 212	
Total transactions with owners		(75 212)	(7 645)	82 858	
At 30 June 2012	11	45 000		(25 306)	19 694

The notes set out on pages 6 to 14 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 June 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.



1. Revenue

In thousand of Litas	H1 2012	H1 2011
Pool operations	17 430	15 540
Voyage charter operations	4 784	28 872
Time charter operations	7 541	7 683
Demurrage	161	495
Other revenue		252
Total revenue	29 916	52 843

As of 30 June 2012, the Company owned 9 vessels: 6 reefer ships and 3 container ships (as of 30 June 2011 – 10 reefer ships and 3 container ships).

As of 30 June 2012, 6 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	H1 2012	H1 2011
Crew costs	(8 840)	(12 186)
Depreciation	(9 683)	(12 386)
Repair and maintenance of vessels	(2 809)	(6 328)
Fuel	(2 374)	(12 778)
Insurance	(2 167)	(2 717)
Lubricating oil	(1 607)	(2 298)
Port dues	(472)	(1 731)
Commissions	(389)	(1 496)
Other costs	(927)	(956)
	(29 268)	(52 877)

3. Other operating items

In thousand of Litas	H1 2012	H1 2011
Net gain on sale of property, plant and equipment	11	
Insurance, other compensation		1 370
Other income	289	30
	300	1 401

In thousand of Litas	H1 2012	H1 2011
Net loss on sale of property, plant and equipment	(13 781)	(1 394)
Other expenses	(51)	(0)
	(13 832)	(1 394)
	(13 532)	6



During the first six months of 2012 the Company sold two reefer ships - m/v Marsas (built 1989) in May 2012 and m/v Pluto (built 1988) in June 2012.

4. Administrative expenses

In thousand of Litas	H1 2012	H1 2011
Staff costs	(1 076)	(1 325)
Rental costs	(84)	(390)
Depreciation and amortization	(70)	(161)
Operation and maintenance expenses of real estate	(50)	(125)
Business trips	(42)	(173)
Communication	(28)	(43)
Other costs	(360)	(600)
	(1 711)	(2 816)

5. Net financial income / costs

In thousand of Litas	H1 2012	H1 2011
Financial income:		
Currency exchange rate gain		13 527
Interest	0	1
Total financial income	0	13 528
Financial expenses:		
Currency exchange rate loss	(4 798)	
Interest on borrowings	(2 393)	(2 377)
Penalties	(44)	(1)
Total financial costs	(7 235)	(2 381)
	(7 235)	11 146



6. Property, plant and equipment

In thousand of Lit	Land and buildings	Vessels and cars	Other assets	Total
Cost				
Balance at 1 January 2011	411	366 435	1 412	368 257
Acquisitions		2 450	4	2 454
Disposals		(20 308)	(38)	(20 345)
Balance at 30 June 2011	411	348 577	1 378	350 366
Balance at 1 January 2012	411	323 814	1 263	325 487
Acquisitions				
Disposals	(11)	(38 419)	(451)	(38 881)
Balance at 30 June 2012	400	285 395	811	286 606
Depreciation and impairment losses				
Balance at 1 January 2011	139	108 458	1 138	109 735
Depreciation charge for the period	16	12 087	86	12 189
Disposals		(15 693)	(37)	(15 730)
Balance at 30 June 2011	155	104 852	1 187	106 193
Balance at 1 January 2012	171	129 102	1 129	130 401
Depreciation charge for the period	16	9 697	37	9 749
Disposals	(7)	(19 344)	(406)	(19 757)
Balance at 30 June 2012	179	119 454	760	120 394
Carrying amounts				
At 1 January 2011	272	257 977	274	258 523
At 30 June 2011	256	243 726	191	244 173
At 1 January 2012	240	194 712	134	195 086
At 30 June 2012	221	165 941	51	166 213

Security

As of 30 June 2012, ships with the carrying amount of 165 943 thousand Lit (as at 30 June 2011 – 235 896 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	H1 2012	H1 2011
Cost of sales	(9 682)	(12 386)
General and administrative operating expenses	(67)	(154)
	(9 749)	(12 540)



7. Intangible assets

In thousand of Litas	Software	Total
Balance at 1 January 2011	320	320
Acquisitions	1	1
Disposals	(2)	(2)
Balance at 30 June 2011	319	319
Balance at 1 January 2012	316	316
Acquisitions		
Disposals	(14)	(14)
Balance at 30 June 2012	302	302
Amortisation and impairment losses		
Balance at 1 January 2011	300	300
Amortisation for the period	8	8
Disposals	(2)	(2)
Balance at 30 June 2011	306	306
Balance at 1 January 2012	308	308
Amortisation for the period	3	3
Disposals	(14)	(14)
Balance at 30 June 2012	297	297
Carrying amounts		
At 1 January 2011	20	20
At 30 June 2011	13	13
At 1 January 2012	8	8
At 30 June 2012	5	5

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

8. Inventories

In thousand of Litas	2012-06-30	2011-06-30
Lubricating oil	868	1 222
Fuel	237	4 228
	1 105	5 450

During the six months of 2012 fuel and lubricants, amounting to 3 981 tLTL (during the six months of 2011 – 15 075 tLTL) were recognized under cost of sales.



9. Receivables

In thousand of Litas	2012-06-30	2011-06-30
Trade receivable	4 486	7 636
Prepaid expenses	1 962	2 701
Prepayments	127	67
Other receivable	358	460
	6 933	10 864

The majority of prepaid expenses comprise of prepaid insurance expenses.

The ageing of trade and other receivables as at 30 June 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	
2011-06-30	8 096						8 096
2012-06-30	4 844						4 844

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	2012-06-30	2011-06-30
Bank balances	961	386
Cash in hand	10	29
	971	415

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 March 2012, the authorised share capital, issued and fully paid, comprised 45 000 000 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 June 2012 was 702.

Shareholders who on 30 June 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)	38 723 699	86,1%	86,1%	86,1%

Limarko UAB pledged shares of Limarko laivininkystės 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 laivininkystės 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.

The Annual Shareholders' Meeting of 30 April 2012 decided to reduce the accumulated losses by way of transfer of the whole legal reserve (LTL 7 645 228). Accordingly, the legal reserve is currently LTL 0.

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.

The Annual Shareholders' Meeting of 30 April 2012 decided to reduce the authorised capital to LTL 45 000 000 in order to restore the ratio between equity and authorised capital to the level required by law. The amended Articles of Association with reduced authorised capital were registered on 11 May 2012.

According to financial statements for the first half of 2012, the equity amounts to 19 694 tLTL and is smaller than ½ of the Company's authorised capital (22 500 tLTL).

12. Interest-bearing loans and borrowings

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

Lending institution	Ref	Principal amount	Balance tLTL 2012-06-30	Balance tLTL 2011-06-30
AB SEB Bankas, (mv "Andromeda", mv "Libra", mv "Serenada")	a)	6 872 tUSD	18 984	17 688
„Swedbank“, AB, (mv "Pluto" and mv "Uranus")	b)	4 709 tUSD	13 008	14 934
„Swedbank“, AB, (mv "Capella")	c)	6 035 tUSD	16 670	18 299
„Swedbank“, AB (mv "Cassiopea")	d)	9 079 tUSD	25 079	30 200
UniCredit Bank, (mv "America Feeder")	e)	6 071 tUSD	16 769	16 588
UniCredit Bank, (mv "Tokata")	f)	18 285 tUSD	50 511	46 101
Total liabilities		51 050 tUSD	141 021	143 810
Less: current portion		(34 429) tUSD	(95 106)	(38 738)
Total long term portion of net liabilities		16 621 tUSD	45 915	105 072



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" and "Serenada".

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 "Uranus", "Capella", "Cassiopea" and "Lyra".

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" and "America Feeder".

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	2012-06-30	2011-06-30
Trade payable	10 460	15 771
Remuneration payable and related taxes	3 369	6 204
Amounts received in advance for voyages	325	736
Other payable	90	97
	14 243	22 808

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.



During the six months of 2012:

In thousand of Litas	Reefers	Containers	Unallocated	Total
Voyage income	22 375	7 541	-	29 916
Voyage costs	(2 933)	(305)	-	(3 239)
Net voyage result	19 442	7 236		26 677
Vessel operating costs	(12 180)	(4 166)	-	(16 346)
Administration expenses	-	-	(1 641)	(1 641)
Operating result before depreciation, EBITDA	7 262	3 069	(1 641)	8 690
Depreciation	(6 971)	(2 712)	(70)	(9 752)
Operating result, EBIT	291	358	(1 711)	(1 063)
Other operating	(13 535)	19	(16)	(13 532)
Interest expenses	(1 063)	(1 329)	-	(2 393)
Result on currency exchange rate	(2 170)	(2 661)	33	(4 798)
Net other financial items	-	(2)	(41)	(44)
Taxes	-	-	-	-
Net result	(16 478)	(3 616)	(1 736)	(21 829)
Segment property, plant and equipment	92 137	73 806	274	166 217
Segment borrowings	62 433	78 589	-	141 021
Aquisition of property, plant and equipment	-	-	-	-

During the six months of 2011:

In thousand of Litas	Reefers	Containers	Unallocated	Total
Voyage income	44 679	8 163	-	52 843
Voyage costs	(15 451)	(616)	-	(16 067)
Net voyage result	29 228	7 547		36 775
Vessel operating costs	(20 042)	(4 382)	-	(24 424)
Administration expenses	-	-	(2 652)	(2 652)
Operating result before depreciation, EBITDA	9 186	3 165	(2 652)	9 699
Depreciation	(9 148)	(3 238)	(161)	(12 547)
Operating result, EBIT	38	(73)	(2 813)	(2 848)
Other operating	(24)	2	28	6
Interest expenses	(1 170)	(1 206)	-	(2 377)
Result on currency exchange rate	6 353	6 675	498	13 527
Net other financial items	-	-	(4)	(4)
Taxes	-	-	5	5
Net result	5 197	5 399	(2 286)	8 309
Segment property, plant and equipment	147 268	96 293	625	244 186
Segment borrowings	69 765	83 143	-	152 909
Aquisition of property, plant and equipment	2 452	1 190	15	3 657





LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Report for the first six months of 2012



Klaipėda, August 2012

TABLE OF CONTENTS

1. The reporting cycle for which the report was drawn up	3
2. Issuer and its contact information	3
3. The Nature of the Issuer's Main Activity	3
4. Agreements with Intermediaries of Public Trading in Securities	3
5. Information about trading in the Issuer's securities on regulated markets	3
6. The objective review of the Company's state, activity performance and development; the description of the main risk types and uncertainties encountered by the enterprise	5
7. Analysis of financial and non-financial activity results	7
8. References and additional explanatory notes regarding the data presented in the financial accountability.....	9
9. Information about own shares acquired and owned by the enterprise	9
10. Information regarding Company's branches and representative offices.....	9
11. Material events since the close of the previous financial year.....	9
12. Company's operational plans and forecasts	10
13. Research and development activities	10
14. Financial instruments	10
15. Information on material direct and indirect share holdings	10
16. Shareholders having special control rights & description of such rights.....	10
17. The Issuer's Authorized Capital Structure	10
18. Information on paid dividends	11
19. Restrictions on assignment of securities	11
20. Shareholders	11
21. All restrictions on voting rights.....	12
22. Description of major investments during 2011	12
23. All mutual agreements by shareholders, of which the Issuer is aware and due to which the assignment of securities and (or) voting rights may be restricted	12
24. Employees	12
25. Powers of the Issuer to issue or acquire own shares	13
26. Procedure for the amendment of the Issuer's Articles of Association.....	13
27. Issuer's bodies	13
28. Members of collegial bodies, the Company's chief executive officer, the chief financial officer.....	14
29. Committees constituted in the Company	16
30. Material agreements to which the Issuer is a party and which would come into effect, be amended or terminated in case of change in the issuer's control, also their impact except the cases where the disclosure of the nature of the agreements would cause significant damage to the issuer.....	16
31. All agreements of the issuer and the members of its management bodies, or the employee agreements providing for a compensation in case of the resignation or in case they are dismissed without a due reason or their employment is terminated in view of the change of the control of the issuer	16
32. Information on compliance with the Corporate Governance Code.....	16
33. Data on published information.....	16



1. The reporting cycle for which the report was drawn up

The interim report was drawn up for the first six months of 2012; all numbers presented are as of 30 June 2012, unless otherwise indicated. In the report Limarko laivininkystės kompanija AB may be referred to as Enterprise, Company or Issuer.

2. Issuer and its contact information

Issuer name:	Limarko laivininkystės kompanija AB
Legal and organizational form:	Public Limited Liability Company
Authorized capital:	45 000 000 LTL
Date and place of registration:	9 September 1991, Board of Klaipėda City
Registration certificate:	No. AB 95 – 114
Company code:	140346648
VAT payer's code:	LT403466412
Enterprise register:	Register of Legal Persons of the Republic of Lithuania
Office address:	Naujoji Uosto str. 8, LT-92125 Klaipėda, Lithuania
Telephone number:	+370 46 340001
Fax number:	+370 46 341195
E-mail address:	info@limarko.com
Website address:	www.limarko.com

3. The Nature of the Issuer's Main Activity

The main activity of Limarko laivininkystės kompanija AB is transportation of cargo by water (sea) transport. The Company is active in the market of transportation of frozen, chilled and perishable food products, as well as dry cargo.

The Company may engage in other activities provided for in the Articles of Association.

4. Agreements with Intermediaries of Public Trading in Securities

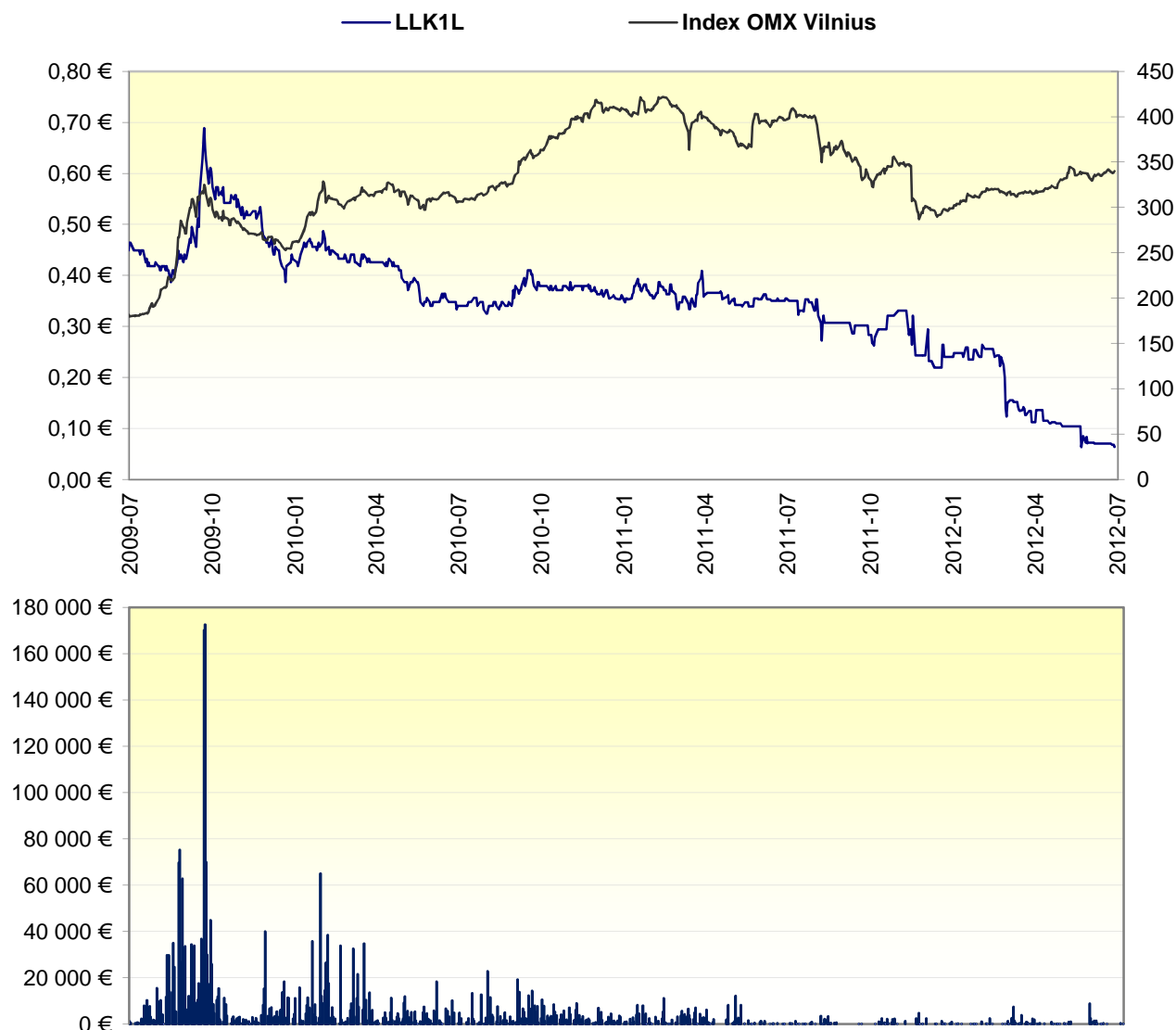
On 29 April 2003 the Company signed the Issuer's Service Agreement with the SEB Bank, represented by the Department of Finance Markets, located at the address Gedimino pr. 12, Vilnius, tel. (8 5) 268 2687, fax (8 5) 262 6043.

5. Information about trading in the Issuer's securities on regulated markets

On 22 May 2000 the Issuer's shares were admitted to the lists of the NASDAQ OMX Vilnius. On 30 June 2012 the NASDAQ OMX Vilnius Baltic Secondary list of trading contained 45 000 000 ordinary registered shares of Limarko laivininkystės kompanija AB at par value of 1 (one) LTL each. The ISIN code of these securities is LT0000119646.



Dynamics of Limarko Shipping Company AB share price and turnover during the last three years:



Information about trading in Limarko laivininkystės kompanija AB shares on NASDAQ OMX Vilnius stock exchange during the first six months of 2012:

Opening price	Lowest price	Highest price	Last price	Average price	Turnover (unites)	Turnover
0,090 €	0,038 €	0,099 €	0,064 €	0,057 €	925 701	53 162 €

LLK market capitalisation as of 30 June 2012 was LTL 9.9 million (as at 30 June 2011 - LTL 55.2 million).



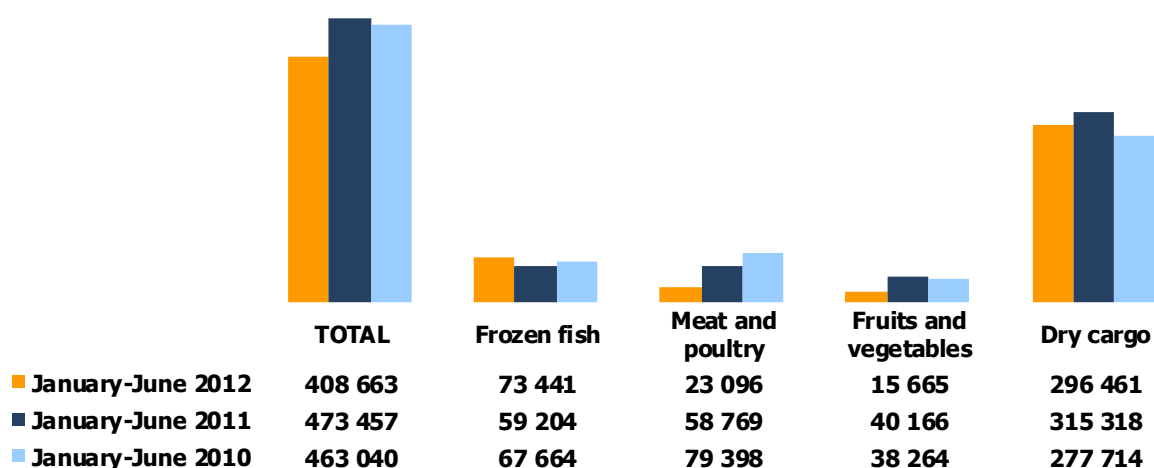
6. The objective review of the Company's state, activity performance and development; the description of the main risk types and uncertainties encountered by the enterprise

As of 30 June 2012, the Company owned 9 vessels: 6 reefer ships and 3 container ships (as of 30 June 2011 – 10 reefer ships and 3 container ships).

During the first six months of 2012 the Company sold two reefer ships - m/v Marsas (built 1989) in May 2012 and m/v Pluto (built 1988) in June 2012.

As of 30 June 2012, 6 ships were operated under a Pool agreement and 3 ships under long-term charter agreements (as of 30 June 2011 – 6 ships were operated under a Pool agreement, 4 ships were chartered for separate voyages, and 3 ships under long-term charter agreements).

During the first six months of 2012 Limarko laivininkystes kompanija AB transported a total of 409 thousand tons of cargo, whereof 27% accounted for frozen, chilled and perishable food products, and the remaining 73% accounted for dry cargo:

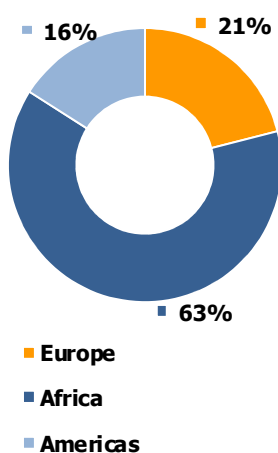


The total amount of cargo transported during the six months of 2012 decreased by 14%, when compared to the first six months of 2011. The main reason for the decrease – diminishing fleet of the Company. Due to varying length of transportation routes and cargo structure, revenue of the Company is not directly related to the quantity of cargo transported.

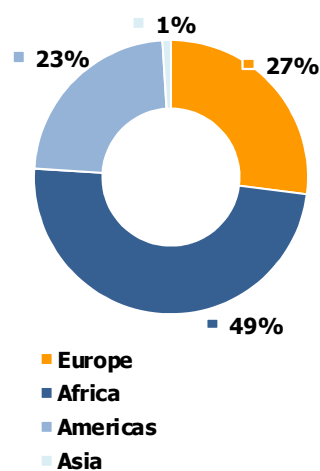
During the first six months of 2012, the main discharge regions of company's vessels were West Africa and Europe, which respectively accounted for 63 and 21 percent of all transported cargo. Transportations in Americas constituted 16 percent.



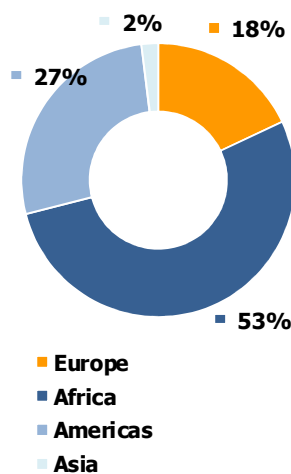
January-June 2012



January-June 2011



January-June 2010



Risk factors related to the Issuer's activity:

Economic risk factors. The vessels of Limarko laivininkystės kompanija AB are operating in the international market of sea cargo transportation, and the quality of its rendered services conforms to the international requirements.

The Company's sales depend on the situation in the international market. It is not dependant on monopoly consumers.

Procurement opportunities – of raw materials, consumables, manufacturing areas, workforce and financial resources – are unlimited. Raw materials and services are bought from diverse suppliers; consequently, the Company is not dependant on particular suppliers.

In the market of frozen, chilled and perishable food products transportation there exists the influence of seasonality, which manifests itself in the decrease of freight rates in the summer season.

Currency exchange risk. The Company encounters with the currency exchange risk, related to sales, purchases and borrowing costs denominated in currencies other than Litas and Euro. During the first six months of 2012 91% of all income from ordinary activity was received in US Dollars.

Fair value interest rate risk. In general, the Company's income and cash flows from ordinary activity are not dependent on changes in the market interest rate. The Company has not been granted nor issued itself any loans with a fixed interest rate, therefore was not exposed to the fair value interest rate risk.

Price risk. The rates of cargo transportation by sea as well as vessel hire rates vary depending on the situation in the market. The Company seeks to minimize the impact of the mentioned fluctuations by diversifying the fleet, i.e. maintaining the number of vessels for transportation of frozen, chilled and perishable food products or containers as well as proposing different ways of vessel charters (short-term, long-term, voyage).

Credit risk. The Company uses procedures which ensure that sales are performed to clients having a proper crediting history without exceeding the limit of credit risk set by the management. The Company did not have any concentration of significant credit risk at the balance sheet date.

Liquidity risk. Current ratio as of 30 June 2012 was 0.08; external financing for cash-flow was not used.

Interest rate risk. The average effective interest rate during the first six months of 2012 was 3.36%. The Company's borrowings are subject to variable interest rates, related to 6 Month USD LIBOR.



Bank Loans. As at 30 June 2012, ships with the carrying amount of 165 943 thousand Litass (as of 30 June 2011 – 235 896 thousand Litass) are pledged to secure bank loans. Note 12 of the Interim Financial Statements for the first six months of 2012 provides more details regarding bank loans.

Capital management. 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.

The Annual Shareholders' Meeting of 30 April 2012 decided to reduce the authorised capital to LTL 45 000 000 in order to restore the ratio between equity and authorised capital to the level required by law. The amended Articles of Association with reduced authorised capital were registered on 11 May 2012.

According to financial statements for the first half of 2012, the equity amounts to 19 694 tLTL and is smaller than ½ of the Company's authorised capital (22 500 tLTL).

Political risk factors. Having regard to the particularities of the shipping business, the European Commission in 2004 adopted the Guidelines on State aid to maritime transport (2004/C 13/03). It is established in the Guidelines that one of the main measures to strengthen the maritime transport is the reduction of fiscal and other expenses of the ship owners. The aim of such state aid measures is to ensure the competitiveness of the European Union shipping sector in relation to the third countries. The Guidelines contain state aid measures, which are exclusively designed to promote maritime transport; however, this does not influence competition between different trades of the company, because shipping is developed in international markets.

Social risk factors. The average salary in the Enterprise exceeds the average salary in Lithuania. Part of the Enterprise's employees belongs to the trade-union of Limarko laivininkystes kompanija AB.

Technical-technological risk factors. The technical condition of the Enterprise's vessels is supervised by classification societies authorized by the national supervisory authority in charge of the technical condition of the vessels. These companies certify that the vessels conform to the international standards for the technical condition of vessels, that they may be operated and that no obstacles are applied to them in ports. The Enterprise's vessels undergo scheduled maintenance works, as well as dock repair works every 2-3 years in ship-repair enterprises both in Lithuania and abroad.

Ecological risk factors. The main ecological risk factor is related to the operation of the Company's vessels. The vessels are operated in most safe manner and in accordance with the strictest environmental standards. However, there still exists some probability that during an accident the environment may be negatively affected. However, the Company's vessels are insured in respect of incidents and consequences thereof, so in these cases the damage to the environment would be indemnified and fines would be paid by the insurance company, and such incidents and consequences thereof would have no impact on the Company's financial status.

7. Analysis of financial and non-financial activity results

The revenue of Limarko laivininkystės kompanija AB for the first six months of 2012 amounted to LTL 29.9 million and decreased by 43% when compared to the revenue of LTL 52.8 million during the first six months of 2011.

During the first half of 2012 the Company achieved the EBITDA of LTL 8.7 million and the EBITDA margin was 29%. The EBITDA for the first six months of 2011 was LTL 9.7 million and the EBITDA margin was 18%.

The loss for the first six months of 2012 was LTL 21.8 million. The profit of the Company for the first six months of 2011 was LTL 8.3 million.

The main reasons negatively affecting the results of the first half of 2012 were:

- result of sale of two inefficient vessels;



- the increase of the exchange rate of the US Dollar, which resulted in the currency exchange rate change loss.

Although the fleet was reduced from 13 to 9 vessels (when compared to 30 June 2011), sales of oldest vessels allowed the company to improve effectiveness of main activity (EBITDA margin increased from 18 percent to 29 percent).

The main financial results of Limarko laivininkystės kompanija AB:

In thousand of Litas	H1 2012	H1 2011	H1 2010	H1 2009	H1 2008
Income	29 916	52 843	66 896	71 590	77 165
EBITDA	8 690	9 699	10 846	16 093	19 385
<i>EBITDA margin</i>	<i>29,0%</i>	<i>18,4%</i>	<i>16,2%</i>	<i>22,5%</i>	<i>25,1%</i>
Gross profit	648	(35)	(59)	5 347	11 303
<i>Gross profit margin</i>	<i>2,2%</i>	<i>-0,1%</i>	<i>-0,1%</i>	<i>7,5%</i>	<i>14,6%</i>
EBIT	(1 063)	(2 848)	(3 123)	1 274	7 632
<i>EBIT margin</i>	<i>-3,6%</i>	<i>-5,4%</i>	<i>-4,7%</i>	<i>1,8%</i>	<i>9,9%</i>
Profit (loss) before tax	(21 829)	8 305	(34 255)	(2 181)	11 800
<i>Profit (loss) before tax margin</i>	<i>-73,0%</i>	<i>15,7%</i>	<i>-51,2%</i>	<i>-3,0%</i>	<i>15,3%</i>
Net profit (loss)	(21 829)	8 309	(34 255)	(2 181)	11 800
<i>Net profit (loss) margin</i>	<i>-73,0%</i>	<i>15,7%</i>	<i>-51,2%</i>	<i>-3,0%</i>	<i>15,3%</i>
Equity	19 694	94 187	82 467	126 967	142 997
Financial debts	141 021	143 810	189 357	178 221	94 136
Total assets	175 227	260 915	303 094	332 725	264 717
Efficiency indicators:					
Return of assets, ROA	-42,5%	4,5%	-14,7%	-8,1%	7,3%
Return on equity, ROE	-378,2%	12,4%	-54,0%	-21,2%	13,5%
Return of capital employed, ROCE	-46,4%	4,9%	-16,4%	-8,8%	8,1%
Liquidity indicators:					
Current ratio	0,08	0,27	0,17	0,39	0,90
Quick ratio	0,05	0,14	0,08	0,22	0,51
Cash ratio	0,01	0,01	0,00	0,06	0,26
Market indicators:					
P/E	(0,1)	4,7	(1,2)	(2,6)	8,1
Profit (loss) per share	(0,49 Lt)	0,07 Lt	(0,28 Lt)	(0,02 Lt)	0,11 Lt

Explanation:

EBITDA = Earnings excluding other income + interest + taxes + depreciation and amortization

EBIT = Earnings excluding other income + interest + taxes

ROA = Net profit / Total assets at the end of the reporting period

ROE = Net profit / Total equity at the end of the reporting period

ROCE = Net profit / (Total equity at the end of the reporting period + financial liabilities)

P/E = share's market price / Profit (loss) per share



On 30 June 2012 the Company employed 314 employees, whereof 292 worked in the fleet and 22 in the administration (section 24 of the present report provides additional information on Company's employees).

On 30 June 2011 the Company employed 434 employees, whereof 404 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 vessels are managed in accordance with strict environmental standards. There were no cases of pollution from Company's vessels during the first six months of 2012. In addition, Company vessels are insured against accident risks, and any damage caused or fines would be covered by the insurers.

8. References and additional explanatory notes regarding the data presented in the financial accountability

All financial data provided in this annual report are calculated according to the International Financial Accountability Standards as adopted by the EU.

9. Information about own shares acquired and owned by the enterprise

The Company does not possess any own shares. During the reporting period the Company neither acquired nor transferred any own shares.

10. Information regarding Company's branches and representative offices

The Company has no branches or representative offices.

11. Material events since the close of the previous financial year

- On 29th June 2012 the Board of Limarko laivininkystes kompanija AB appointed Mr. Mindaugas Petrauskas as the head of administration of the Company. As from 2nd July 2012 he will become the Managing Director of the Company. Mr. Vytautas Lygnugaris, the longstanding CEO of the Company, shall remain the Chairman of the Board of the Company and shall head the parent company Limarko UAB. The change is made with a view to implement the best practices of corporate governance, where different persons are appointed to the positions of the Chairman of the Board and the Managing Director. Mr. Mindaugas Petrauskas has been working in Limarko Group since 2004. Before the current appointment he was the Vicepresident of the Company. He is a lawyer by education and has gained maritime law and shipmanagement knowledge in the United Kingdom.
- Limarko laivininkystės kompanija AB concluded the Memorandum of Agreement for the sale motor vessel "LYRA". The vessel shall be handed over to the buyer in September 2012.
- Upon determining the preliminary operational results for the first half of 2012, it became apparent that the equity of the company, as of 30 June 2012, amounts to 19 694 tLTL and is lesser than one half of the authorised capital of the Company (22 500 tLTL).
- Limarko laivininkystės kompanija AB concluded the Memorandum of Agreement for the sale of motor vessel "URANUS". The vessel shall be handed over to the buyer in China at the end of August 2012. The vessel is being sold due to her inefficient performance. Moreover, in October 2012 vessel's classification document will expire and the extension of them would require substantial investments in the dry-docking of the vessel. Due to ongoing difficult economic situation in shipping sector the vessels' prices have reduced. Therefore, the vessel is being sold



for less amount than her book value, which is in excess of 1/20 Company's authorised capital. The terms of vessel's sale and purchase agreement are confidential. The proceeds from sale will be used to prepay the loans and for general working capital purposes.

12. Company's operational plans and forecasts

With the aim of effectiveness of employment of reefer vessels and having regard to the developments in the market of reefer cargo transportation, during the second half of 2012 the Company intends to employ reefers in the Alpha Reefer Transport pool. Container vessels shall continue to be employed on long term charterparties.

13. Research and development activities

Company's employees are continuously interested in the novelties of vessel maintenance and care, which help to reduce maintenance costs, increase safety and effectiveness. The Company did not undertake any major research and development projects undertaken during the first six months of 2012.

14. Financial instruments

N/A.

15. Information on material direct and indirect share holdings

The Company does not directly or indirectly own material share holdings.

16. Shareholders having special control rights & description of such rights

N/A.

17. The Issuer's Authorized Capital Structure

On 30 June 2012 the Enterprise's authorized capital consisted of 45 000 000 ordinary registered shares at the par value of 1 LTL each.

The company shareholders have the following property rights:

- 1) To receive a share of the Company's profit (dividend);
- 2) To receive a portion of the funds of the Company when Company's authorized capital is reduced in order to pay out a certain amount of the funds of the Company to the shareholders;
- 3) To receive a share of assets of the Company under liquidation;
- 4) To obtain shares gratuitously if the authorized capital is being increased from the Company's funds, excluding exceptions established by the Law on Companies;
- 5) To acquire, with the right of priority, any shares issued by the Company or convertible bonds, unless the General Meeting resolves to revoke this right for all shareholders;
- 6) To devise all or part of shares to one or more persons;
- 7) To assign all or part of shares to other persons by the right of ownership;
- 8) To lend money in favour of the Company;
- 9) Other property rights established by the Company's Articles of Association.

The company shareholders have the following non-property rights:

- 1) To participate in General Shareholders Meetings;
- 2) To obtain all information regarding the Company's economic activity;
- 3) To appeal to a court against the decisions or actions taken by the General Meeting, the Board or the head of the administration. One or more shareholders are entitled, without a separate



- authority, to claim the indemnification of damage caused to the shareholders;
- 4) To conclude an agreement with an auditing firm for the inspection of the Company's activity and documentation;
 - 5) Other non-property rights established by the laws and the Company's Articles of Association.

The structure of the authorized capital of Limarko laivininkystes kompanija AB according to the types of shares:

Type of shares	Number of shares	Par value	General nominal value	Portion in authorized capital
Ordinary registered shares	45 000 000	1 Lt	45 000 000	100%

All shares of Limarko laivininkystės kompanija AB are paid-up.

Changes in the authorized capital during the last 3 years:

	2012-06-30	2011-06-30	2010-06-30
The authorized capital (Ordinary registered shares, units)	45 000 000	120 212 429	120 212 429
The authorized capital (Nominal value, in Litass)	45 000 000	120 212 429	120 212 429

18. Information on paid dividends

The Company has not paid dividends for the last five financial years.

19. Restrictions on assignment of securities

On 22 February 2012 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. Limarko UAB can transfer the shares with prior agreement of the banks and Limarko UAB retained voting rights and property in the shares.

20. Shareholders

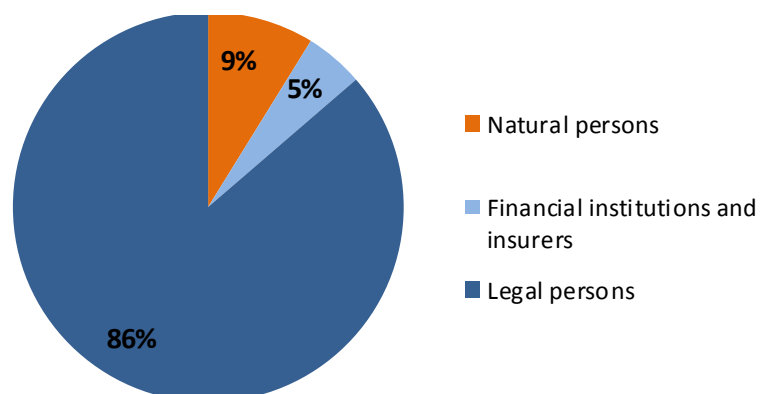
The total number of shareholders of Limarko laivininkystes kompanija AB on 30 June 2012 was 702.

Shareholders who on 30 June 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)	38 723 699	86,1%	86,1%	86,1%

Kinds of shareholders:





95% of the shareholders are residents of the Republic of Lithuania and 5% - residents of other countries.

21. All restrictions on voting rights

N/A.

22. Description of major investments during 2011

During the first six months of 2012 no dry dock repairs were performed.

23. All mutual agreements by shareholders, of which the Issuer is aware and due to which the assignment of securities and (or) voting rights may be restricted

N/A.

24. Employees

	2012-06-30	2011-06-30	2010-06-30
Number of employees 2012-06-30:	314	434	483
Managing personnel	4	5	6
On-shore employees	18	25	28
Seafarers	292	404	449
Average gross salary:			
Managing personnel	10 670 Lt	11 060 Lt	11 067 Lt
On-shore employees	4 933 Lt	4 710 Lt	5 243 Lt
Seafarers (with daily allowance)	3 927 Lt	3 961 Lt	4 178 Lt

On 30 June 2012 the Company employed 314 employees, whereof 292 worked in the fleet and 21 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.



Company's success is dependent on its professional workers. Seafarers constitute the biggest part of Company's personnel and their qualifications are regulated by international regulations. The Company employs only the properly qualified and certified seafarers, which allows ensuring proper and safe operation of the vessels. The seafarers and shore personnel can improve their qualifications at Company's account, which helps the Company to maintain good specialist.

25. Powers of the Issuer to issue or acquire own shares

In accordance with the Company Law of the Republic of Lithuania, General Annual Meeting of the can take decisions regarding the issuance or acquirement of own shares of the Issuer.

26. Procedure for the amendment of the Issuer's Articles of Association

The Law on Companies of the Republic of Lithuania establishes that the amendment of the Articles of Association is an exclusive right of the General Shareholders Meeting.

The Company's Articles of Association stipulate that a decision concerning the amendment of the Articles of Association shall be taken by the majority, i.e. 2/3 of all votes cast by the shareholders entitled to vote and participating in the meeting.

27. Issuer's bodies

The Company's Articles of Association determine that the Company's bodies are the General Meeting, the Board and the Head of the Administration.

The Articles of Association state that the competence of the General Meeting is established by the Law on Companies.

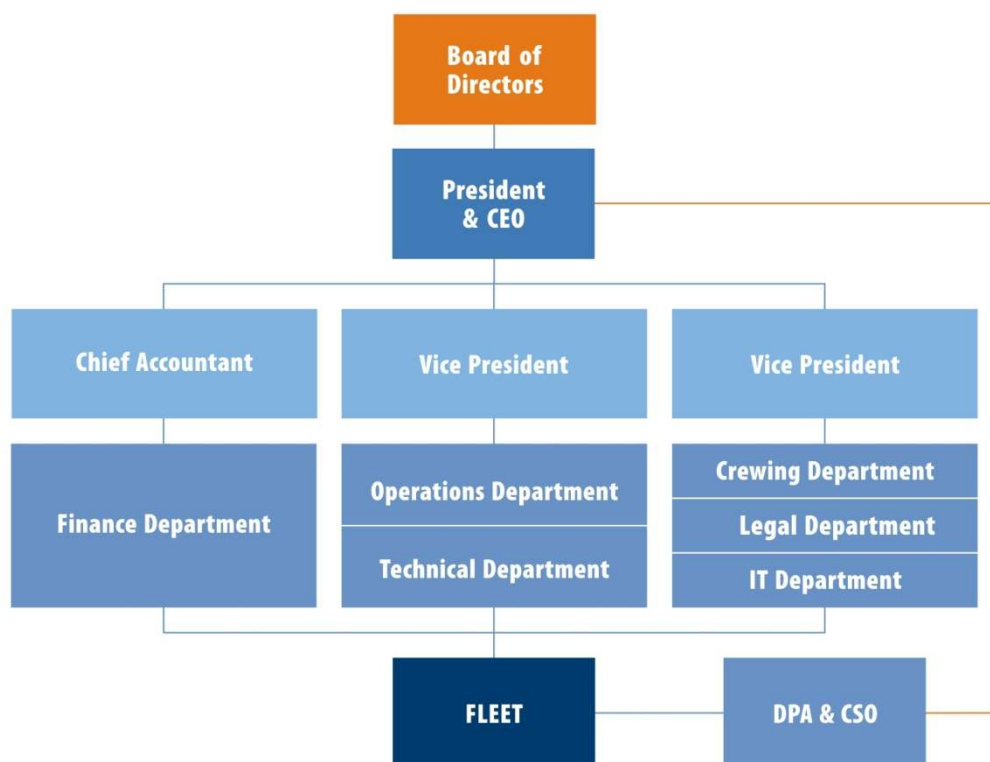
The Company's Board is the Company's management body, comprised of 5 members, elected in the order established by the Law on Companies for the term of four years. The Board members shall be recalled in the order established by the Law on Companies.

The Company's Articles of Association establish that the Board solves the main production, organizational, financial and economic matters of the Company, analyzes and approves the activity strategy, the application of financial resources, approves the Company's organizational and management structure, elects and recalls the head of the administration and the chief finance officer as well as performs other functions established by the Law on Companies.

The head of the administration – President – is elected and recalled by the Board in the order established by the Law on Companies. The competence of the head of the administration is established by the Law on Companies - the head of the administration is responsible for the organization of the Company's activity, the implementation of its goals, is entitled to conclude deals in his sole discretion, excluding the cases established by the Law on Companies when the decision regarding the deal is to be adopted by the Board. While performing his activity, the head of the administration shall follow the decisions of the General Meeting and the Board.



The organizational structure of the Company:



28. 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	1 104 240	2011-04-29	2015-04-29
Board member	Igoris Uba	473 245	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	1 104 240	2003-10-07	-
Chief Accountant	Diana Povilaitienė	-	2011-03-01	-

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. 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 and Deputy Chairman of the Board of Šiaulių bankas, AB, member of the advisory Board of LitCapital I, Board Member of Vytautas Magnus University and PE "Invest in Lithuania". 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 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.

Diana Povilaitienė – Chief Accountant of the Company. Diana Povilaitienė graduated from the Economics Faculty of Vilnius University in 1995. During 1997-2003 she was the accountant at AB „Vakarų skirstomieji tinklai“ and senior accountant during 2003-2004. She started working as an accountant at Limarko laivininkystės kompanija AB in 2004. She became Deputy Chief Accountant in 2008 and Chief Accountant in 2011.

Information about remunerations and tantiemes to the members of managing bodies during the six 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		
	297 880	
On the average per member of the administration **		
	64 005	

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 four members.

During the first six months of 2012, there were no loans, guarantees or sponsorship granted to the members of the Board or administration by the Company.



29. 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).

30. Material agreements to which the Issuer is a party and which would come into effect, be amended or terminated in case of change in the issuer's control, also their impact except the cases where the disclosure of the nature of the agreements would cause significant damage to the issuer.

N/A.

31. All agreements of the issuer and the members of its management bodies, or the employee agreements providing for a compensation in case of the resignation or in case they are dismissed without a due reason or their employment is terminated in view of the change of the control of the issuer

The Company has not concluded agreements with members of the management bodies providing for compensation in case of the resignation or in case they are dismissed without a due reason or their employment is terminated in view of the change of the control of the issuer. The only compensations that might need to be paid to the employees are foreseen in the Labour Code of the Republic of Lithuania.

32. Information on compliance with the Corporate Governance Code

Limarko laivininkystės kompanija AB in principle follows a recommendatory Corporate Governance Code for the Companies Listed on the Vilnius Stock Exchange.

33. Data on published information

In accordance with the requirements of securities market regulations, the Company during the six 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
- 24 April 2012 Operational results for the first quarter of 2012
- 30 April 2012 Resolutions of the Annual General Meeting of Shareholders
- 30 April 2012 Audited annual information for the year 2011
- 4 May 2012 Regarding the sale of vessels
- 29 June 2012 Regarding the appointment of a new Managing Director

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.

