



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

2012-11-28 Nr. FIN-1-141-12

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, 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 enclosed Limarko laivininkystės kompanija AB Financial Statements for the nine 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 nine months of 2012;

Executive Director

Mindaugas Petrauskas

Chief Accountant

Diana Povilaitienė



LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Financial Statements for the first nine months of 2012



November 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 nine months of 2012 are not audited.

Statement of financial position

In thousand of Litas	Note	2012 09 30	2011 12 31	2011 09 30
Assets				
Property, plant and equipment	6	141 496	195 086	227 012
Intangible assets	7	3	8	10
Other investments				
Long term receivable				
Total non-current assets		141 499	195 094	227 023
Inventories	8	968	4 202	3 617
Trade and other receivable	9	5 062	7 181	6 887
Cash and cash equivalents	10	1 973	184	245
Total current assets		8 004	11 566	10 749
Total assets		149 503	206 660	237 771
Equity				
Share capital		45 000	120 212	120 212
Reserves			7 645	7 645
Retained earnings		(33 916)	(86 334)	(42 753)
Total equity	11	11 084	41 523	85 105
Liabilities				
Interest-bearing loans and borrowings	12	42 988	89 335	97 259
Other long-term liabilities		268	268	110
Total non-current liabilities		43 256	89 603	97 368
Interest-bearing loans and borrowings	12	84 840	51 174	36 350
Trade and other payables	14	10 322	24 359	18 948
Total current liabilities		95 162	75 533	55 298
Total liabilities		138 419	165 136	152 666
Total equity and liabilities		149 503	206 660	237 771

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	July- September 2012	July- September 2011	January- September 2012	January- September 2011
Revenue	1	9 832	18 396	39 748	71 238
Cost of sales	2	(10 631)	(22 970)	(39 898)	(75 847)
Gross profit		(799)	(4 574)	(150)	(4 609)
Other operating income	3	197	5 409	497	6 836
Other operating expenses	3	(11 304)	24	(25 136)	(1 396)
Distribution expenses			5		8
Administrative expenses	4	(608)	(1 196)	(2 319)	(4 012)
Operating profit before financing costs		(12 514)	(331)	(27 108)	(3 173)
Financial income			(7 611)	0	5 916
Financial expenses		3 904	(1 139)	(3 331)	(3 520)
Net financial costs/income	5	3 904	(8 750)	(3 331)	2 396
Profit (loss) before tax		(8 610)	(9 082)	(30 439)	(777)
Income tax expense					5
Profit (loss) for the year		(8 610)	(9 082)	(30 439)	(772)
Other comprehensive income					
Total comprehensive income, net of income tax		(8 610)	(9 082)	(30 439)	(772)

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	January- September 2012	January- September 2011
Cash flows from operating activities			
Profit (loss) for the period		(30 439)	(772)
Adjustments for:			
Depreciation	6	13 624	18 537
Amortization	7	5	11
Income tax expense			(5)
Gain (loss) on disposal of property, plant and equipment	3	24 908	(3 962)
Effects of exchange rate changes on borrowings	5	782	(5 532)
Interest expenses, net	5	2 419	3 514
Net cash from ordinary activities before any changes in working capital		11 300	11 791
Change in inventories		3 233	323
Change in assets classified as held for sale			6 422
Change in receivable		(2 620)	4 176
Change in trade and other payables		(13 979)	(13 793)
Net cash generated from ordinary activities		(2 066)	8 919
Net interests paid / received		(2 419)	(3 514)
Income tax paid		(58)	
Net cash used in operating activities		(4 543)	5 405
Cash flows from investing activities			
Acquisition of property, plant and equipment	6	(192)	(3 530)
Acquisitions of intangible assets	7		(1)
Proceeds from sale of property, plant and equipment		19 988	22 161
Net cash from investing activities		19 796	18 630
Cash flows from financing activities			
Proceeds from borrowings			
Repayment of borrowings		(13 463)	(24 313)
Net cash used in financing activities		(13 463)	(24 313)
Change in cash and cash equivalents		1 790	(279)
Cash and cash equivalents at 1 January		184	523
Cash and cash equivalents at 30 September		1 973	245

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
Comprehensive income for the period					
Net profit (loss) for for January-September 2011				(772)	(772)
Total comprehensive income for the period				(772)	(772)
At 30 September 2011	11	120 212	7 645	(42 753)	85 105
As at 1 January 2011		120 212	7 645	(86 334)	41 523
Comprehensive income for the period					
Net profit (loss) for for January-September 2012				(30 439)	(30 439)
Total comprehensive income for the period				(30 439)	(30 439)
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 September 2012	11	45 000		(33 916)	11 084

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 (30 September 2012). The ordinary shares of the Company are listed on the NASDAQ OMX Vilnius.

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

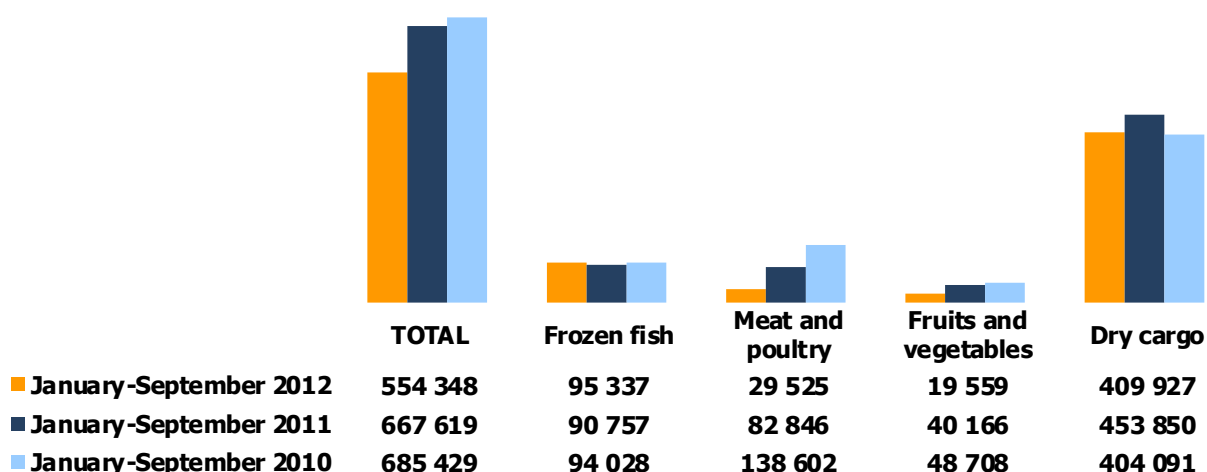
The financial statements are presented in Litai, the legal currency of Lithuania, which is considered to be the functional currency of the Company, and are prepared on the historical cost basis except for available-for-sale financial assets which are measured at fair value, accounting records are maintained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

On 30 September 2012 the fleet of the Company consisted of 4 vessels: 4 reefers and 3 container vessels.

During the first nine months of 2012 the Company sold four reefer ships - m/v Marsas (built 1989) in May 2012, m/v Pluto (built 1988) in June 2012, m/v Uranus (built 1989) in August 20102 and m/v Lyra (built 1991) in September 2012.

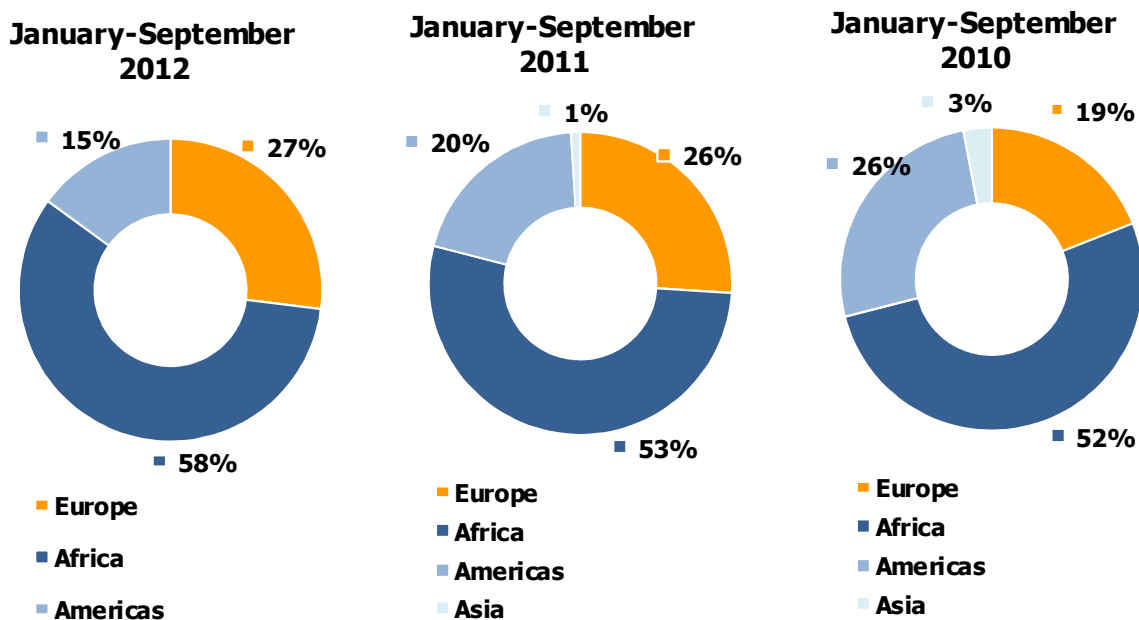
During the nine months of 2012 Limarko laivininkystės kompanija AB transported a total of 554 thousand tons of cargo, whereof 74% accounted for dry cargo accounted and the remaining 26% for frozen, chilled and perishable food products:





The total amount of cargo transported during the nine months of 2012 decreased by 17%, when compared to the first nine 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 nine months of 2012, the main discharge regions of company's vessels were West Africa and Europe, which respectively accounted for 58 and 27 percent of all transported cargo. Transportations in Americas constituted 15 percent.



The revenue of Limarko laivininkystės kompanija AB for the nine months of 2012 amounted to LTL 39.7 million and decreased by 44% when compared to the revenue of LTL 71.2 million during the nine months of 2011.



During the nine months of 2012 LLK achieved the EBITDA of LTL 11.2 million and the EBITDA margin was 28%. The EBITDA for the nine months of 2011 was LTL 9.9 million and the EBITDA margin was 14%.

The loss of the Company for the nine months of 2012 was LTL 30.4 million. The loss of the Company for January-September of 2011 was LTL 0.8 million.

The main reasons negatively affecting the results of 9 months of 2012 were:

- result of sale of four vessels;
- the increase of the exchange rate of the US Dollar, which resulted in the currency exchange rate change loss;
- high bunker prices.

Although the fleet was reduced from 11 to 7 vessels (when compared to 30 September 2011), sales of oldest vessels allowed the company to improve effectiveness of main activity (EBITDA margin increased from 14 percent to 28 percent).

1. Revenue

In thousand of Litas	January-September 2012	January-September 2011
Pool operations	23 802	20 241
Time charter operations	11 000	11 615
Voyage charter operations	4 784	37 994
Demurrage	161	1 136
Other revenue		252
Total revenue	39 748	71 238

As of 30 September 2012, the Company owned 7 vessels: 4 reefer ships and 3 container ships (as of 30 September 2011 – 11 reefer ships and 3 container ships).

As of 30 September 2012, 4 ships were operated under a Pool agreement and 3 ships under long-term charter agreements (as of 30 September 2011, 5 ships were operated under a Pool agreement, 3 ships were chartered for separate voyages, and 3 ships under long-term charter agreements).

2. Cost of sales

In thousand of Litas	January-September 2012	January-September 2011
Depreciation	(13 539)	(18 321)
Crew costs	(12 514)	(17 508)
Repair and maintenance of vessels	(3 983)	(8 508)
Insurance	(2 916)	(3 950)
Fuel	(2 417)	(18 310)
Lubricating oil	(2 215)	(3 027)
Port dues	(528)	(2 320)
Commissions	(465)	(2 071)
Other costs	(1 321)	(1 832)
	(39 898)	(75 847)



3. Other operating items

In thousand of Litas	January-September 2012	January-September 2011
Net gain on sale of property, plant and equipment	177	3 962
Insurance, other compensation		1 424
Other income	321	53
	497	5 439

In thousand of Litas	January-September 2012	January-September 2011
Net loss on sale of property, plant and equipment	(25 085)	
Other expenses	(51)	(0)
	(25 136)	(0)
	(24 639)	5 439

During the first nine months of 2012 the Company sold four reefer ships - m/v Marsas (built 1989) in May 2012, m/v Pluto (built 1988) in June 2012, m/v Uranus (built 1989) in August 20102 and m/v Lyra (built 1991) in September 2012.

4. Administrative expenses

In thousand of Litas	January-September 2012	January-September 2011
Staff costs	(1 505)	(1 926)
Rental costs	(125)	(590)
Depreciation and amortization	(90)	(226)
Operation and maintenance expenses of real estate	(67)	(176)
Business trips	(93)	(229)
Communication	(41)	(62)
Other costs	(399)	(803)
	(2 319)	(4 012)

5. Net financial income / costs

In thousand of Litas	January-September 2012	January-September 2011
Financial income:		
Currency exchange rate gain		5 915
Interest	0	1
Total financial income	0	5 916
Financial expenses:		
Currency exchange rate loss	(868)	
Interest on borrowings	(2 419)	(3 515)
Penalties	(44)	(1)
Total financial costs	(3 331)	(3 520)
	(3 331)	2 396



6. Property, plant and equipment

In thousand of Litas	Land and buildings	Vessels and cars	Other assets	Total
Cost				
Balance at 1 January 2011	411	366 435	1 412	368 257
Acquisitions		3 526	5	3 530
Disposals		(46 294)	(131)	(46 425)
Balance at 30 September 2011	411	323 666	1 286	325 363
Balance at 1 January 2012	411	323 814	1 263	325 487
Acquisitions		192		192
Disposals	(11)	(81 879)	(603)	(82 493)
Balance at 30 September 2012	400	242 127	659	243 186
Depreciation and impairment losses				
Balance at 1 January 2011	139	108 458	1 138	109 735
Depreciation charge for the period	24	18 393	120	18 537
Disposals		(29 791)	(130)	(29 921)
Balance at 30 September 2011	163	97 060	1 128	98 351
Balance at 1 January 2012	171	129 102	1 129	130 401
Depreciation charge for the period	23	13 553	49	13 624
Disposals	(7)	(41 771)	(558)	(42 335)
Balance at 30 September 2012	187	100 883	620	101 690
Carrying amounts				
At 1 January 2011	272	257 977	274	258 523
At 30 September 2011	248	226 606	158	227 012
At 1 January 2012	240	194 712	134	195 086
At 30 September 2012	213	141 244	39	141 496

Security

As of 30 September 2012, ships with the carrying amount of 141 245 thousand Litas (as at 30 September 2011 – 225 906 thousand Litas) 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	January-September 2012	January-September 2011
Cost of sales	(13 539)	(18 320)
General and administrative operating expenses	(86)	(217)
	(13 624)	(18 537)



7. Intangible assets

In thousand of Litas	Software	Total
Balance at 1 January 2011	320	320
Acquisitions	1	1
Disposals	(6)	(6)
Balance at 30 September 2011	316	316
Balance at 1 January 2012	316	316
Acquisitions		
Disposals	(37)	(37)
Balance at 30 September 2012	279	279
Amortisation and impairment losses		
Balance at 1 January 2011	300	300
Amortisation for the period	11	11
Disposals	(5)	(5)
Balance at 30 September 2011	305	305
Balance at 1 January 2012	308	308
Amortisation for the period	5	5
Disposals	(37)	(37)
Balance at 30 September 2012	276	276
Carrying amounts		
At 1 January 2011	20	20
At 30 September 2011	10	10
At 1 January 2012	8	8
At 30 September 2012	3	3

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

8. Inventories

In thousand of Litas	2012-09-30	2011-09-30
Lubricating oil	731	2 521
Fuel	237	1 097
	968	3 617

During the nine months of 2012 fuel and lubricants, amounting to 4 632 tLTL (during the nine months of 2011 – 22 337 tLTL) were recognized under cost of sales.



9. Receivables

In thousand of Litas	2012-09-30	2011-09-30
Trade receivable	3 706	5 284
Prepaid expenses	966	1 242
Prepayments	3	3
Other receivable	387	358
	5 062	6 887

The majority of prepaid expenses comprise of prepaid insurance expenses.

The ageing of trade and other receivables as at 30 September 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	
2011-09-30	5 641						5 641
2012-09-30	4 093						4 093

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	2012-09-30	2011-09-30
Bank balances	1 958	209
Cash in hand	15	35
	1 973	245

In accordance with loan agreements with Swedbank AB, AB SEB Bankas and AS UniCredit Bank Lithuanian branch, the Company has pledged existing and future cash balances in certain bank accounts to these banks.

11. Share capital

As of 30 September 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.



Shareholders who on 30 September 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 amounted to 19 694 tLTL and was smaller than ½ of the Company's authorised capital (22 500 tLTL). As of 30 September 2012, shareholders' equity decreased to 11 084 tLTL

On 26 October 2012 the Extraordinary General Meeting decided to reduce the authorised capital from 45 000 000 LTL to 20 000 000 LTL by cancelling shares in order to cancel the losses recorded in the balance sheet.

The amended Articles of Association with reduced authorised capital were registered on 9 November 2012.



12. Interest-bearing loans and borrowings

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

Lending institution	Ref	Principal amount	Balance tLTL 2012-09-30	Balance tLTL 2011-09-30
AB SEB Bankas, (mv "Andromeda", mv "Libra", mv "Serenada")	a)	6 872 tUSD	18 411	17 626
„Swedbank“, AB, (mv "Pluto" and mv "Uranus")	b)	3 876 tUSD	10 385	11 953
„Swedbank“, AB, (mv "Capella")	c)	4 516 tUSD	12 098	15 318
„Swedbank“, AB (mv "Cassiopea")	d)	8 177 tUSD	21 907	26 245
UniCredit Bank, (mv "America Feeder")	e)	5 988 tUSD	16 041	16 054
UniCredit Bank, (mv "Tokata")	f)	18 285 tUSD	48 986	46 413
Total liabilities		47 715 tUSD	127 828	133 609
Less: current portion		(31 669) tUSD	(84 840)	(36 350)
Total long term portion of net liabilities		16 046 tUSD	42 988	97 259

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 31 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 "Capella" and "Cassiopea".

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	2012-09-30	2011-09-30
Trade payable	7 121	12 613
Remuneration payable and related taxes	2 867	5 630
Amounts received in advance for voyages	301	606
Other payable	33	99
	10 322	18 948

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 nine months of 2012:

In thousand of Litas	Reefers	Containers	Unallocated	Total
Voyage income	28 747	11 000	-	39 748
Voyage costs	(2 940)	(477)	-	(3 418)
Net voyage result	25 807	10 523		36 330
Vessel operating costs	(16 582)	(6 359)	-	(22 941)
Administration expenses	-	-	(2 229)	(2 229)
Operating result before depreciation, EBITDA	9 225	4 164	(2 229)	11 160
Depreciation	(9 548)	(3 992)	(90)	(13 629)
Operating result, EBIT	(323)	172	(2 319)	(2 469)
Other operating	(24 643)	19	(15)	(24 639)
Interest expenses	(1 066)	(1 353)	-	(2 419)
Result on currency exchange rate	(500)	(288)	(79)	(868)
Net other financial items	-	(2)	(42)	(44)
Taxes	-	-	-	-
Net result	(26 533)	(1 452)	(2 455)	(30 439)
Segment property, plant and equipment	68 527	72 718	254	141 499
Segment borrowings	51 834	75 994	-	127 828
Aquisition of property, plant and equipment	-	192	-	192



During the nine months of 2011:

In thousand of Lit	Reefers	Containers	Unallocated	Total
Voyage income	58 407	12 831	-	71 238
Voyage costs	(21 789)	(1 339)	-	(23 128)
Net voyage result	36 618	11 492		48 110
Vessel operating costs	(27 690)	(6 708)	-	(34 397)
Administration expenses	-	-	(3 777)	(3 777)
Operating result before depreciation, EBITDA	8 928	4 784	(3 777)	9 935
Depreciation	(13 465)	(4 857)	(226)	(18 548)
Operating result, EBIT	(4 537)	(72)	(4 003)	(8 612)
Other operating	5 397	2	40	5 439
Interest expenses	(1 724)	(1 792)	-	(3 515)
Result on currency exchange rate	3 053	2 479	383	5 915
Net other financial items	-	-	(4)	(4)
Taxes	-	-	5	5
Net result	2 189	618	(3 579)	(772)
Segment property, plant and equipment	131 862	94 666	494	227 023
Segment borrowings	60 565	83 143	-	143 709
Aquisition of property, plant and equipment	3 527	1 190	15	4 733

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.

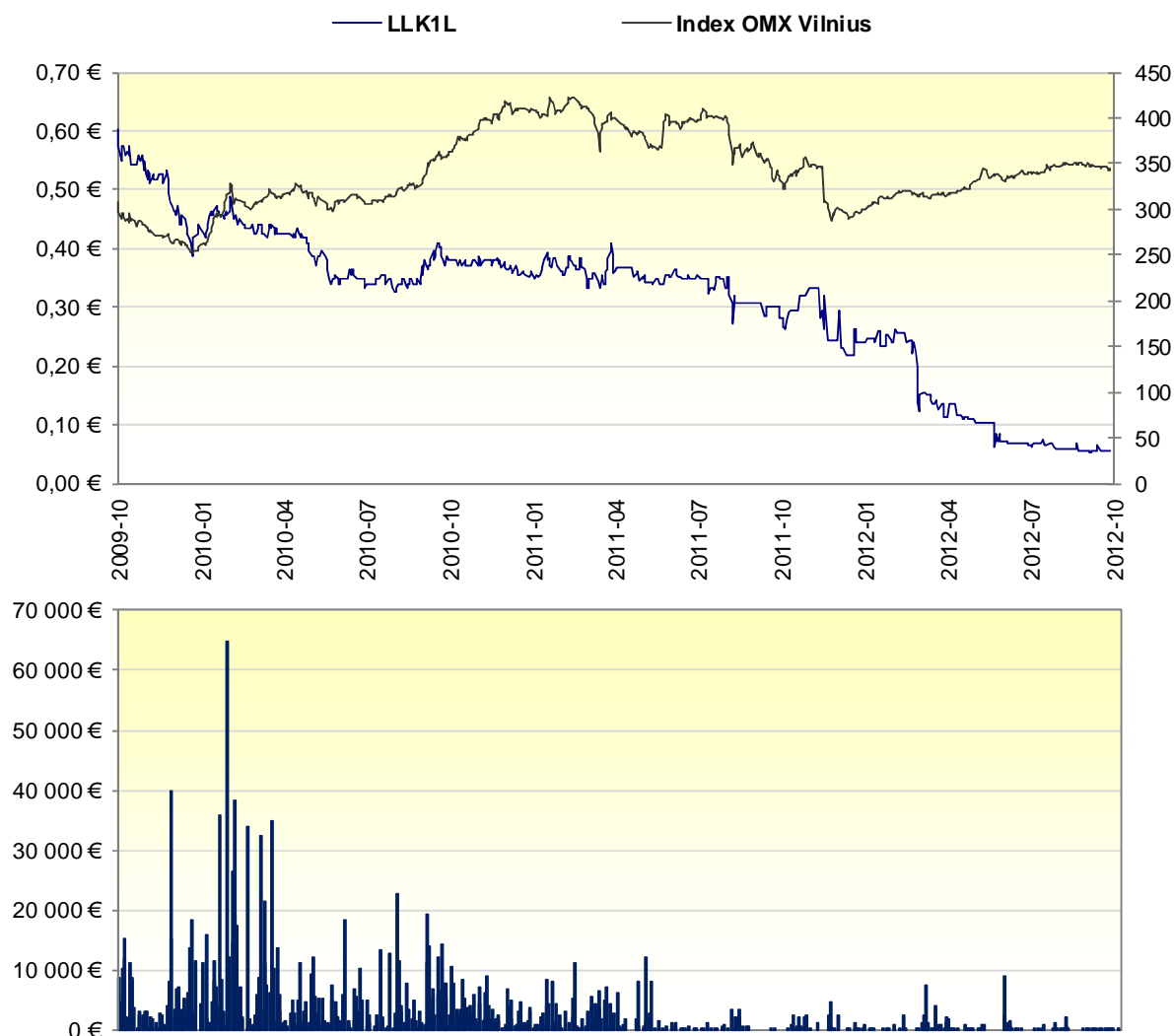
Fair value is defined as the amount at which the instrument could be exchanged between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. Fair values are obtained from quoted market prices and discounted cash flow models as appropriate.

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 nine months of 2012:

Opening price	Lowest price	Highest price	Last price	Average price	Turnover (unites)	Turnover
0,090 €	0,038 €	0,099 €	0,055 €	0,058 €	1 038 414	60 102 €

LLK market capitalisation as of 30 September 2012 was LTL 8.5 million (as at 30 September 2011 - LTL 44.0 million).



Members of collegial bodies, the Company's executive director, the chief accountant

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:				
Executive Director	Mindaugas Petrauskas	3 743	2012-07-02	-
Chief Accountant	Diana Povilaitienė	-	2011-03-01	-

Vytautas Lygnugaris - Chairman of the Board 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, Mediaras UAB and Charity Fund "Sport future". 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.

Mindaugas Petrauskas – executive director. Mindaugas Petrauskas is the Member of the Board of Limarko UAB, Limarko jūrų agentūra UAB and the deputy director of Limarko UAB. In 2002 he graduated from Vilnius University with Masters degree in Law; in 2004 – graduated from Cardiff University with LL.M. degree in Legal Aspects of Marine Affairs. M. Petrauskas has been working for Limarko laivininkystės kompanija AB since 2004.

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.

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

	2012-09-30	2011-09-30	2010-09-30
Number of employees 2012-09-30:	293	406	478
Managing personnel	2	5	5
On-shore employees	16	25	26
Seafarers	275	376	447
Average gross salary:			
Managing personnel	11 085 Lt	11 063 Lt	11 129 Lt
On-shore employees	5 137 Lt	4 662 Lt	4 402 Lt
Seafarers (with daily allowance)	3 925 Lt	3 957 Lt	4 202 Lt

On September 30 2012 the Company employed 293 employees, whereof 275 worked in the fleet and 18 in the administration.

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

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

Data on published information

In accordance with the requirements of securities market regulations, the Company during the nine months of 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
- 4 July 2012 Regarding the sale of vessel
- 27 July 2012 Regarding the ratio of equity and authorised capital
- 27 July 2012 Operational results for the first half of 2012
- 10 August 2012 Regarding the sale of vessel
- 16 August 2012 Interim information for the first six months of 2012

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.

