



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

2013-04-23 Nr. FIN-1-56-13

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 three months of 2013, 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 2013;

Executive Director

Mindaugas Petrauskas

Chief Accountant

Diana Povilaitienė



LIMARKO LAIVININKYSTĖS KOMPANIJA

Interim Financial Statements for the first three months of 2013



April 2013, 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 2013 are not audited.

Statement of financial position

In thousand of Lit	Note	2013 03 31	2012 12 31	2012 03 31
Assets				
Property, plant and equipment	6	131 500	133 620	190 035
Intangible assets	7	1	2	6
Other investments				
Long term receivable		533		
Total non-current assets		132 034	133 622	190 042
Inventories	8	876	967	1 410
Trade and other receivable	9	6 349	5 615	8 682
Cash and cash equivalents	10	2 140	1 298	479
Total current assets		9 365	7 880	10 571
Total assets		141 399	141 502	200 612
Equity				
Share capital		20 000	20 000	120 212
Reserves				7 645
Retained earnings		(13 362)	(11 442)	(82 100)
Total equity	11	6 638	8 558	45 758
Liabilities				
Interest-bearing loans and borrowings	12			44 532
Other long-term liabilities		300	300	268
Total non-current liabilities		300	300	44 800
Interest-bearing loans and borrowings	12	126 606	123 471	91 777
Trade and other payables	14	7 855	9 173	18 278
Total current liabilities		134 461	132 644	110 055
Total liabilities		134 761	132 944	154 855
Total equity and liabilities		141 399	141 502	200 612

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



Statement of comprehensive income

In thousand of Litas	Note	1Q, 2013	1Q, 2012
Revenue	1	11 961	17 484
Cost of sales	2	(8 275)	(15 840)
Gross profit		3 686	1 644
Other operating income	3	1	258
Other operating expenses	3		(68)
Administrative expenses	4	(791)	(849)
Operating profit before financing costs		2 896	984
Financial income			4 431
Financial expenses		(4 816)	(1 182)
Net financial costs/income	5	(4 816)	3 250
Profit (loss) before tax		(1 920)	4 234
Income tax expense			
Profit (loss) for the period		(1 920)	4 234
Other comprehensive income			
Total comprehensive income, net of income tax		(1 920)	4 234

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



Statement of cash flows

In thousand of Litas	Note	1Q, 2013	1Q, 2012
Cash flows from operating activities			
Profit (loss) for the period		(1 920)	4 234
Adjustments for:			
Depreciation	6	2 119	4 995
Amortization	7	1	2
Gain (loss) on disposal of property, plant and equipment	3	(1)	15
Effects of exchange rate changes on borrowings	5	4 349	(4 200)
Interest expenses, net	5	177	1 167
Net cash from ordinary activities before any changes in working capital		4 725	6 213
Change in inventories		91	2 792
Change in receivable		(1 267)	(1 501)
Change in trade and other payables		(1 317)	(6 081)
Net cash generated from ordinary activities		2 231	1 422
Net interests paid / received		(177)	(1 167)
Income tax paid			
Net cash used in operating activities		2 054	255
Cash flows from investing activities			
Acquisition of property, plant and equipment			
Acquisitions of intangible assets			
Proceeds from sale of property, plant and equipment		2	40
Net cash from investing activities		2	40
Cash flows from financing activities			
Proceeds from borrowings			
Repayment of borrowings		(1 214)	
Net cash used in financing activities		(1 214)	
Change in cash and cash equivalents		841	295
Cash and cash equivalents at 1 January		1 298	184
Cash and cash equivalents at 31 March		2 140	479

The notes set out on pages 6 to 19 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 2012		120 212	7 645	(86 334)	41 523
Comprehensive income for the period					
Net profit (loss) for 1Q 2012				4 234	4 234
Total comprehensive income for the period				4 234	4 234
At 31 March 2012	11	120 212	7 645	(82 100)	45 758
As at 1 January 2013		20 000		(11 442)	8 558
Comprehensive income for the period					
Net profit (loss) for 1Q 2013				(1 920)	(1 920)
Total comprehensive income for the period				(1 920)	(1 920)
At 31 March 2013	11	20 000		(13 362)	6 638

The reduction of the share capital is presented in note 11.

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

Explanatory letter

Limarko laivininkystės kompanija AB (the "Company") is a company registered in Lithuania. The Company provides the services of transportation of cargo by sea transport (vessels).

The major shareholder of the Company is Limarko UAB, a company incorporated in Lithuania, which owns 89.6% of the share capital (31 March 2013). The ordinary shares of the Company are listed on the NASDAQ OMX Vilnius.

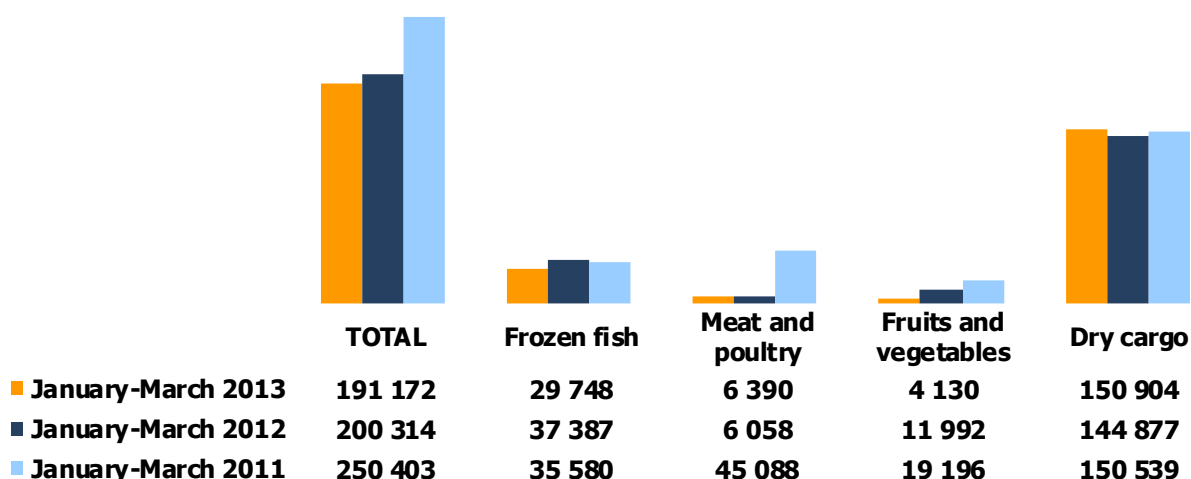
The interim financial statements for the first three months of 2012 have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

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

On 31 March 2013 the fleet of the Company consisted of 7 vessels: 4 reefers and 3 container vessels.

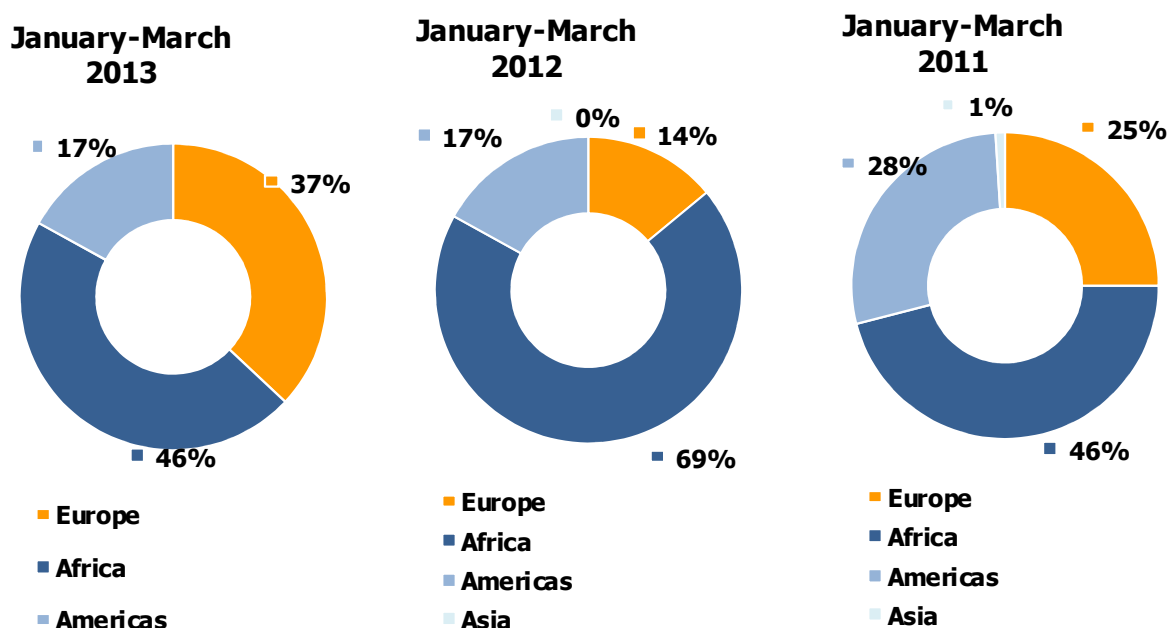
During the three months of 2013 Limarko laivininkystės kompanija AB transported a total of 191 thousand tons of cargo, whereof 79% accounted for dry cargo and the remaining 21% for frozen, chilled and perishable food products:





The total amount of cargo transported during the three months of 2013 decreased by 5%, when compared to the first three months of 2012. 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 2013, the main discharge regions of company's vessels were West Africa and Europe, which respectively accounted for 46 and 37 percent of all transported cargo. Transportations in Americas constituted 17 percent.



The revenue of Limarko Shipping Company AB for the first quarter of 2013 amounted to LTL 12.0 million and decreased by 32% when compared to the revenue of LTL 17.5 million during the first quarter of 2012.

During the first quarter of 2013 the Company achieved the EBITDA of LTL 5.0 million and the EBITDA margin was 42%. The EBITDA for the first quarter of 2012 was LTL 5.8 million and the EBITDA margin was 33%.

The loss of the Company for the first quarter of 2013 was LTL 1.9 million. The profit of Limarko Shipping Company AB for the first quarter of 2012 was LTL 4.2 million.



1. Revenue

In thousand of Litas	1Q, 2013	1Q, 2012
Pool operations	8 752	8 521
Time charter operations	3 209	4 031
Voyage charter operations		4 784
Demurrage		147
Total revenue	11 961	17 484

As of March 31 2013, the Company owned 7 vessels: 4 reefer ships and 3 container ships (as of 31 March 2012 – 8 reefer ships and 3 container ships).

As of March 31 2013, 4 ships were operated under a Pool agreement and 3 ships under long-term charter agreements (as of 31 March 2012, 8 ships were operated under a Pool agreement, 3 ships under long-term charter agreements).

2. Cost of sales

In thousand of Litas	1Q, 2013	1Q, 2012
Crew costs	(3 161)	(4 446)
Depreciation	(2 104)	(4 955)
Repair and maintenance of vessels	(1 230)	(1 328)
Insurance	(765)	(1 095)
Lubricating oil	(557)	(771)
Commissions	(155)	(262)
Other costs	(303)	(421)
Fuel		(2 148)
Port dues		(414)
	(5 114)	(8 832)



3. Other operating items

In thousand of Litas	1Q, 2013	1Q, 2012
Net gain on sale of property, plant and equipment	1	
Other income		256
	1	256

In thousand of Litas	1Q, 2013	1Q, 2012
Net loss on sale of property, plant and equipment		(15)
Other expenses		(51)
		(66)
	1	190

4. Administrative expenses

In thousand of Litas	1Q, 2013	1Q, 2012
Staff costs	(508)	(588)
Rental costs	(55)	(43)
Business trips	(42)	(17)
Operation and maintenance expenses of real estate	(25)	(33)
Depreciation and amortization	(17)	(42)
Communication	(9)	(14)
Other costs	(135)	(113)
	(791)	(849)

5. Net financial income / costs

In thousand of Litas	1Q, 2013	1Q, 2012
Financial income:		
Currency exchange rate gain		4 431
Interest		0
Total financial income		4 431
Financial expenses:		
Currency exchange rate loss	(4 306)	
Interest on borrowings	(509)	(1 167)
Penalties	(1)	(14)
Total financial costs	(4 816)	(1 182)
	(4 816)	3 250



6. Property, plant and equipment

In thousand of Litas	Land and buildings	Vessels and cars	Other assets	Total
Cost				
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
Balance at 1 January 2013	400	241 346	623	242 369
Acquisitions				
Disposals			(268)	(268)
Balance at 31 March 2013	400	241 346	355	242 101
Depreciation and impairment losses				
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
Balance at 1 January 2013	195	107 959	595	108 749
Depreciation charge for the period	8	2 103	8	2 119
Disposals			(268)	(268)
Balance at 31 March 2013	203	110 062	336	110 601
Carrying amounts				
At 1 January 2012	240	194 712	134	195 086
At 31 March 2012	228	189 718	89	190 035
At 1 January 2013	205	133 387	27	133 619
At 31 March 2013	197	131 284	19	131 500

Security

As of 31 March 2013, ships with the carrying amount of 131 284 thousand Litas (as at 31 March 2012 – 189 689 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	1Q, 2013	1Q, 2012
Cost of sales	(2 103)	(4 955)
General and administrative operating expenses	(16)	(40)
	(2 119)	(4 995)



With tax administrator's consent, as from 1st January 2013, the Company amended vessels' depreciation norms from 24-30 years to 30-35 years (from building year).

7. Intangible assets

In thousand of Litas	Software	Total
Balance at 1 January 2012	316	316
Acquisitions		
Disposals		
Balance at 31 March 2012	316	316
Balance at 1 January 2013	277	277
Acquisitions		
Disposals		
Balance at 31 March 2013	277	277
Amortisation and impairment losses		
Balance at 1 January 2012	308	308
Amortisation for the period	2	2
Disposals		
Balance at 31 March 2012	310	310
Balance at 1 January 2013	275	275
Amortisation for the period	1	1
Disposals		
Balance at 31 March 2013	276	276
Carrying amounts		
At 1 January 2012	8	8
At 31 March 2012	6	6
At 1 January 2013	2	2
At 31 March 2013	1	1

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

8. Inventories

In thousand of Litas	2013-03-31	2012-03-31
Lubricating oil	639	1 173
Fuel	237	237
	876	1 410

During the three months of 2013 fuel and lubricants, amounting to 557 tLTL (during the three months of 2012 – 2 919 tLTL) were recognized under cost of sales.



9. Receivables

In thousand of Lit	2013-03-31	2012-03-31
Trade receivable	3 637	4 515
Prepaid expenses	1 709	3 574
Prepayments	108	14
Other receivable	896	578
	6 349	8 682

The majority of prepaid expenses comprise of prepaid insurance expenses.

The ageing of trade and other receivables as at 31 March 2013 and 2012 can be specified as follows:

In thousand of Lit	Trade and other receivables not past due an impairment allowance on which is not recognised	Trade receivables past due an impairment allowance on which is not recognised					Total
		Less than 30 days	30–59 days	60–89 days	90–359 days	More than 360 days	
2012-03-31	5 093						5 093
2013-03-31	4 533						4 533

Quality of financial assets not past due on which no impairment allowance has been formed

No indication exists that receivables which are not past due and not impaired as at reporting date will not be settled as the Company provides services only to well known and solvent third parties.

10. Cash and cash equivalents

In thousand of Lit	2013-03-31	2012-03-31
Bank balances	2 122	447
Cash in hand	18	32
	2 140	479

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 2013, the authorised share capital, issued and fully paid, comprised 20 000 000 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 31 March 2013 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)	17 911 643	89,6%	89,6%	89,6%

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.

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 2012, equity of the company, as of 31 December 2012 amounted to 8 558 thousand Litass and was less than one half of the authorised capital of the Company (10 000 thousand Litass). Compared to the data as of 31 December 2012, the shareholders' equity decreased by 1 920 tLTL to 6 638 tLTL during the first quarter of 2013.

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 2013-03-31	Balance tLTL 2012-03-31
AB SEB Bankas, (mv "Andromeda", mv "Libra", mv "Serenada")	a)	6 758 tUSD	18 235	17 982
„Swedbank“, AB, (mv "Pluto" and mv "Uranus")	b)	3 876 tUSD	10 460	12 194
„Swedbank“, AB, (mv "Capella")	c)	4 448 tUSD	12 002	15 627
„Swedbank“, AB (mv "Cassiopea")	d)	7 973 tUSD	21 515	26 775
UniCredit Bank, (mv "America Feeder")	e)	5 578 tUSD	15 053	16 379
UniCredit Bank, (mv "Tokata")	f)	18 285 tUSD	49 341	47 351
Total liabilities		46 919 tUSD	126 606	136 309
Less: current portion		46 919 tUSD	126 606	(91 777)
Total long term portion of net liabilities				44 532

All loans and borrowings have been reported as current liabilities, as part of the loans mature on 31 October 2013 and the Company will negotiate with the banks to amend the repayment schedule.

a) The loan was received to finance acquisition of the vessels "Andromeda", "Libra" and "Serenada". The loan is to be repaid by 31 October 2013. 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 October 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 31 October 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	2013-03-31	2012-03-31
Trade payable	5 034	12 859
Remuneration payable and related taxes	2 578	4 851
Amounts received in advance for voyages	171	480
Other payable	73	89
	7 855	18 278

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 2008 to 2012. 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 2013:

In thousand of Lit	Reefers	Containers	Unallocated	Total
Voyage income	8 705	3 256	-	11 961
Voyage costs *	-	(155)	-	(155)
Net voyage result	8 705	3 101		11 806
Vessel operating costs **	(3 816)	(2 201)	-	(6 017)
Administration expenses	-	-	(774)	(774)
Operating result before depreciation, EBITDA	4 889	900	(774)	5 015
Depreciation	(1 217)	(886)	(17)	(2 120)
Operating result, EBIT	3 672	14	(791)	2 895
Other operating	-	-	1	1
Interest expenses	(212)	(298)	-	(509)
Result on currency exchange rate	(1 764)	(2 585)	43	(4 306)
Net other financial items	-	-	(1)	(1)
Taxes	-	-	-	-
Net result	1 697	(2 868)	(748)	(1 920)
Segment property, plant and equipment	65 309	65 975	217	131 501
Segment borrowings	51 350	75 256	-	126 606
Aquisition of property, plant and equipment	-	-	-	-

* Voyage costs comprise: fuel costs, port duties, commissions.

** Vessel operating costs comprise: labour related costs, repair and maintenance costs, insurance costs, communication costs, etc.



During the three months of 2012:

In thousand of Lit	Reefers	Containers	Unallocated	Total
Voyage income	13 453	4 031	-	17 484
Voyage costs *	(2 650)	(178)	-	(2 828)
Net voyage result	10 803	3 853		14 656
Vessel operating costs **	(6 083)	(1 974)	-	(8 057)
Administration expenses, excluding impairment of vessels	-	-	(807)	(807)
Impairment of vessels	-	-	-	-
Operating result before depreciation, EBITDA	4 720	1 879	(807)	5 792
Depreciation	(3 525)	(1 431)	(42)	(4 997)
Operating result, EBIT	1 195	449	(849)	794
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	-	-	-	-
Net result	2 769	2 113	(647)	4 234
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	-	-	-	-

* Voyage costs comprise: fuel costs, port duties, commissions.

** Vessel operating costs comprise: labour related costs, repair and maintenance costs, insurance costs, communication costs, etc.

Fair value of financial instruments

The Company does not have any financial instruments carried at fair value.

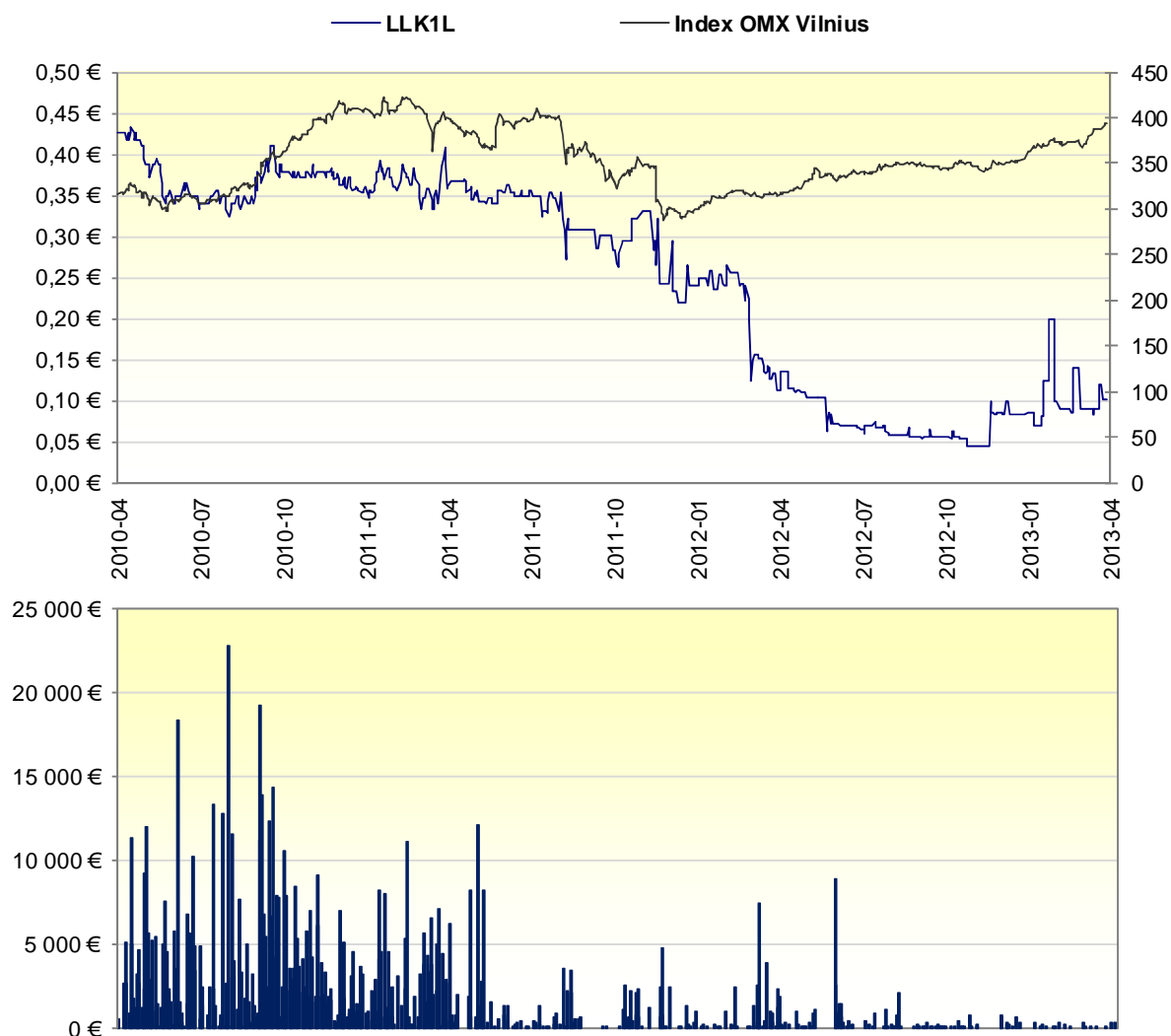
Fair value is defined as the amount at which the instrument could be exchanged between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As fair values cannot be obtained with reference from quoted market prices the discounted cash flow models are used.

Trade and other receivable amounts as well as trade and other payable amounts are of short-term nature. Received loans and borrowings bear variable interest rates, which are reviewed every 3-6 months. Therefore, the management is of the opinion that carrying amounts of these financial instruments are similar to their fair values.



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 three months of 2013:

Opening price	Lowest price	Highest price	Last price	Average price	Turnover (unites)	Turnover
0,06 €	0,06 €	0,20 €	0,10 €	0,10 €	22 377	2 206 €

LLK market capitalisation as of 31 March 2013 was LTL 7.0 million (as at 31 MARCH 2012 - LTL 17.4 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	-	2011-04-29	2015-04-29
Board member	Igoris Uba	-	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	1 664	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 Ship-owners 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, Board Member of Vytautas Magnus University. 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. From 2009 till end of 2012 Mr. Aurimas Lygnugaris was the head of Klaipėda Region Corporate Customers Unit at Nordea Bank Finland Plc Lietuvos; 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

	2013-03-31	2012-03-31	2011-03-31
Number of employees	244	340	452
Managing personnel	2	5	5
On-shore employees	15	19	25
Seafarers	227	316	422

On March 31 2013 the Company employed 244 employees, whereof 227 worked in the fleet and 17 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 2013 publicly announced the following information:

28 February 2013 Unaudited operational results for the year 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.

