

AKCINĖ BENDROVĖ
"LIETUVOS JŪRŲ LAIVININKYSTĖ"



PUBLIC COMPANY
"LITHUANIAN SHIPPING COMPANY"

Lietuvos Respublikos
Vertybinių popierių komisijai
Konstitucijos pr.23,
LT-08105 Vilnius

2008-02- _____ Nr. _____
Klaipėda _____
l _____ Nr. _____

CONFIRMATION BY THE RESPONSIBLE PERSONS OF PUBLIC COMPANY
"LITHUANIAN SHIPPING COMPANY"

Following the Rules of Preparation and Submission of Periodic and Supplemental Information of the Securities Commission of the Republic of Lithuania as well as the Law on Securities of the Republic of Lithuania, Item 22, we hereby confirm that, to the best of our knowledge, the intermediate financial statement for the year ended 31 December 2007, drawn in accordance with the International Financial Reporting Standards, corresponds to the reality and properly reflects the assets, liabilities, financial state, profit or loss of Public Company "Lithuanian Shipping Company".

Attach:

Unaudited intermediate financial statement of Public Company "Lithuanian Shipping Company" of the year ended 31 December 2007, prepared in accordance with the International Financial Reporting Standards.

Public Company "Lithuanian Shipping Company"
General Director

Vytautas Petras Vismantas

Public Company "Lithuanian Shipping Company"
Chief Accountant

Arvydas Stropus

AB "LIETUVOS JURU LAIVININKYSTE"
Financial Statements of 31 December 2007

EXPLANATORY NOTES

1. Accounting Policy

(a) **Basis of Accounting**

The Company's financial statements are prepared following IAS regulations, which came into force on the 1 of January 2007

The financial statements are prepared following accrual and going - concern principles of accounting. According to the accrual principle effect of transactions and other events is recognized when it appears, is registered in accounting entries and presented in the financial statements of the related periods

The financial statements are prepared assuming that the Company does not have any intentions or requirements to liquidate or reduce significantly the scope of its operations.

(b) **Non-current Assets**

In the financial statements all economic resources that are at the disposal of the Company are recognized as assets if the Company expects to get a benefit from using the resources in future and if they have value which can be fairly evaluated.

In the financial statements non-current assets are stated at the actual acquisition value less accumulated depreciation. According to the Accounting Policy approved by the Board of Directors on the 18 of July 2001 all objects, the acquisition value of which is not less than 1 000 Lt and which are going to be used longer than one year, are attributed to non-current tangible assets. The liquidation value of the non-current tangible assets is 1 Lt, except ships "Akvile", "Asta", "Audre" and "Daina" (liquidation value 9-9,5%), "Aika", "Skalva", "Clipper Eagle", "Clipper Falcon"(10%), "Romuva", "Voruta"(2%), "Svilas", "Staris"(9,5%) and administrative building (6,3%)

Depreciation is calculated starting from the first day of the next month after the beginning of assets exploitation and finishing the month when the assets are written off or sold and when the whole value of the used non-current assets (less liquidation value) is transferred into the cost of production (work, services). Depreciation is calculated on a straight - line basis.

The value of repairs of non-current tangible assets which do not improve useful features of assets for a few years (and these costs of repair will not earn revenue in the future) is included into expenses of that reporting period in which they were implemented.

The values of the assets are reviewed at each balance sheet date in order to estimate their impairment. If there are indications of impairment a recoverable amount is calculated. A recoverable amount is the higher of the asset's expected net realizable value and its value in use. Loss from impairment of assets is registered when the book value of the asset is higher than the recoverable amount. All impairment losses are registered in profit (loss) statement.

The ships are repaired periodically according to requirements of the classificatory companies: the class of the ship is confirmed every 5 years (SS) after repair, when 3 years pass after SS repair the dock repair is exercised. The Company writes off to expenses the charges of repairs to confirm the class of the ship during 3 years and the charges of dock repairs during 2 years.

(c) **Stocks**

Stocks are recorded at their actual purchase cost or their production cost and stated in the financial statements at the lower of cost and net realisable value

When buying stocks from other persons their purchase cost is determined by adding all taxes related to purchase (customs duties, etc.), transportation, preparation and other direct expenses related to stocks purchase to acquisition price and subtracting discounts and other price reductions. Non significant amounts

(or if they are constant for a few periods) of above mentioned expenses can be recognized as expenses of the period when they are incurred.

(d) Cash and Cash Equivalents

Cash includes cash on hand and in bank. Cash equivalents comprise short-term (up to three months) liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

In the Cash Flow Statement cash and cash equivalents include cash on hand, in bank and other short-term liquid investments.

(e) Provisions

Provisions are recognized only if the Company has a legal obligation or irrevocable undertaking as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required for discharging a legal obligation or irrevocable undertaking, and a reliable estimate can be made of the amount of obligation. Provisions should be revised on each balance sheet date adjusting their value having regard to new events and circumstances. If the amount of provisions is materially affected by changes in the value of money, provisions should be discounted to their current value. When the discounting is used the increase of the provision is accounted as interest expenses.

(f) Foreign Currency

Transactions in foreign currency are registered in accounting in the national currency, litas, on the basis of the official rate of litas and the corresponding foreign currency announced by the Bank of Lithuania at the date of transaction, except for accrued income and expenses, which are registered at the official rate of litas and the corresponding foreign currency announced by the Bank of Lithuania at the last date of the accounting period.

Foreign currency entries of the balance sheet are stated on the basis of the official rate of litas and the corresponding foreign currency announced by the Bank of Lithuania at the date of the financial statements. Foreign currency entries include cash in foreign currency as well as all amounts receivable and payable in foreign currency.

Changes in currency entries, which are due to changes in the rate of litas and the corresponding foreign currency announced by the Bank of Lithuania and arise because of performed transactions in foreign currency or revaluation of previously registered foreign currency entries, are recognized as income or expenses of the accounting period to which they are related.

(g) Recognition of Income

The moment of providing services is recognized as the moment of earning income. Services are considered to be rendered if a buyer pays for them at once or without significant additional conditions takes on the responsibility to pay later (when both parties of the transaction sign the appropriate document: invoice, waybill, etc.) Money received as advance payment for services in accounting records are shown as an increase in the Company's liabilities to the buyers. In such case income is recognized only after rendering the services.

Income from other activities includes income from profit of sold non-current assets and other income.

(h) Recognition of Expenses

An indicator of cost of services provided is always related to services rendered in the accounting period. This indicator includes only those charges, which were made for providing services in the accounting period. In cases when it is impossible to relate charges of the reporting period to particular income and those charges will not earn income in the future, they are recognized as expenses of the period when they are incurred.

2. Organizational structure and main activity

AB "Lietuvos jūrų laivininkystė" (LJL) is a joint stock company, founded after restructuring AB "Lietuvos jūrų laivininkystė" (LISCO).

LJL was registered in Company Register, the certificate No.027245. The date of registration is 27 June 2001. The Company's code is 110865039. The address is: Malūnininkų g. 3, Klaipėda.

The Company's management bodies are the general meeting of shareholders, the council of members, the board of directors and the general director.

The main Company's activity is shipping and lease of ships.

At the end of the reporting period 517 employees (63 on shore and 454 on board) were working in the Company.

Balance sheet

B.1. Non – current intangible assets, thousand Lt

	Acquisition cost	Amortisation	Residual value
1 January 2007	299,4	288,6	10,8
Acquisition during 2007	3,3	-	-
Written of assets	1,5	1,5	
Amortisation		6,8	
31 December 2007	301,2	293,9	7,3

The period of amortisation of non- current intangible assets is 3 years

B.2. Non-current tangible assets, thousand Lt.

Items	Buildings and plant	Machinery	Ships	Other transport means	Repairs	Other tangible assets	Total
Carrying amount at the end of the previous financial year	3 447,4	2 542,6	240 042,8	384,2	5 436,1	178, 6	252 031, 7
At the end of the previous financial year	3 737,4	5 411,6	379 694,5	726,4	5 436,1	477, 2	395 483, 2
Current year changes:							
- acquisition of assets		1 860,7	66 609,4	75,4	2311,0	175,7	71 032,2
- sold and written off assets (-)		(1 827,4)	(26 549,8)		(4236,9)	(92, 3)	(32 706,4)
- transfer from one account to another +/-							
At the end of the current financial year	3 737,4	5 444,9	419 754,1	801, 8	3 510,2	560, 6	433 809,0
Depreciation	0	0	0	0	0	0	0
At the end of the previous financial year	290,0	2 869,0	102 765,8	342, 2		298, 6	106 565, 6
Current year changes:	0	0	0	0	0	0	0
- current year depreciation	57,1	786,7	26 522,2	158, 9		60, 2	27 585, 1

- depreciation of assets sold to third parties and written off (-)		(1 216,4)	(20 601,4)			(51, 9)	(21 869,7)
At the end of the current financial year	347,1	2 439,3	108 686,6	501,1		306, 9	112 281,0
Impairment							
At the end of the previous financial year			36 885,9				36 885,9
Current year changes:							
At the end of the current year			36 885,9				36 885,9
Carrying amount at the end of current financial year	3 390,3	3 005,6	274 181,6	300,7	3 510,2	253, 7	284 642,1

Vessels

At the end of the financial year LJL's non current tangible assets included 15 ships, administrative building, warehouse, transport means, machinery and equipment.

In March 2007 the ship "Deltuva"(Clipper Eagle) and "Clipper Falcon" was purchased for 63364.7 thousand Lt. In 2007 year were saled five ships: mtrl."Kapitonas Šimkus" , "Kapitonas A. Lučka" , " Kapitonas Kaminskas", Kapitonas Domeika" and " Mindaugas" .

Other non-current tangible assets

In 2007 financial year the purchases of other tangible assets amounted to 1860,8 thousand Lt, from them: ventilation system of the ship "Voruta" for 614,0 thousand Lt and fire extinguishing system CO2 for 255,2 thousand Lt.

B.3. Repairs of vessels:

Repair charges that were recognized as assets - 3510,2 thousand Lt

The following amounts will be transferred to expenses:

Year 2008 m.	-	2259,2
Year 2009 m.	-	1074,6
Year 2010 m.	-	176,4

B.4. Deferred income tax asset: thousand Lt

		2006-12-31	2007-12-31
1	Written-off interest	3 340,330	-
2	Reduced value (ships)	30 633,216	-
3	Provisions for invoices that were not received	300,000	-
4	Social insurance on accrued vacation	445, 574	-
5	Other provisions (audit)	54,800	-
6	Total temporary differences	34 773,920	-
7	Total deferred income tax liabilities	5 216,088	-
8	Total Deferred tax asset:	5 216,088	-

Deferred tax assets are income tax amounts receivable in future accounting periods that arise due to deductible temporary differences and the carry forward of unused tax losses. In 2007 year the Company has started applying a fixed tax on profit (and for the next ten years period). As a result profit tax basis has been changed. The deferred tax assets of 5216,1 thousand LT (31.12.2006) and deferred tax of 3583,2 thousand LT (31.12.2006) and the difference between them that was written into deferred tax expenses will be not used for the future reporting periods.

B.5. Inventories and prepayments, thousand Lt

Inventories are registered in accounting records applying FIFO method, i.e. the inventories which were purchased earlier are used at the earliest.

	2007-12-31	2006-12-31
Spare parts	2193,1	605,6
Food reserves in ships	136,4	207,6
Prepayments	8926,1	836,0
Total:	11255,6	1649,2

Prepayment amounting to 7990,9 thousand LT made for the fixed purchase of vessel in 2008 year is a part of 8926,1 thousand LT prepayments on 31.12.2007.

B.6. Amounts receivable, thousand Lt

	2007-12-31	2006-12-31
Debts of Lithuanian customers	81,1	60,5
Debts of foreign customers	503,8	478,8
Amounts receivable from the state budget	39,8	12,9
Advances for ships	164,3	161,7
Other amounts receivable	172,3	31,3
Total :	961,3	745,2

The increase of foreign customers' debts comprised of 325,5 thousand Lt when the ship "Skalva" damaged the bulk. This accident is assured. The insurance companies are investigating the accident's circumstances and the amount of 325,5 thousand Lt should be returned to the Company.

B.7. Other current assets, thousand Lt

	2007-12-31	2006-12-31
Time deposits	21955,0	13299,6
Other current assets	-	0,4
Total :	21955,0	13300,00

B.8. Cash and cash equivalents, thousand Lt.

	2007-12-31	2006-12-31
Cash in national currency	122,1	112,0
Cash in foreign currency in bank accounts	864,3	165,8
Cash in LJJ's till in national currency	9,9	5,0
Cash in LJJ's till in foreign currency	38,3	31,5
Total :	1034,6	314,3

B.9. Capital, thousand Lt

	Authorized capital	Share premium	Total
01 January 2007	200901,3	-	200901,3
Emission of new shares	-	-	-
Acquired own shares	-	-	-
31 December 2007	200901,3	-	200901,3

Authorized share capital as of 31 December 2007 consisted of 200 901 296 ordinary registered shares. Nominal value of one share is equal to 1 lt.

B.10. Reserves, thousand Lt

	2007-12-31	2006-12-31
Legal reserves	10467,3	9901,6
Other reserves	9779,5	180,0
Total:	20246,9	10 081,6

In 2007 year other reserves of 9599,5 LT designed for investments.

B.11. Retained profit (loss), thousand Lt

	2007-12-31	2006-12-31
Total retained profit (loss)	30137,1	11314,7
lš jų:	-	-
- retained profit of previous periods	30137,1	11314,7

B.12. Financial debts to credit institutions, thousand Lt

	2007-12-31	2006-12-31
Financial debts payable after one year	44345,9	30020,0
Financial debts payable within one year	16689,9	9494,2

LJL financial debts to the bank are secured by assets. 7 vessels are pledged. In 2007 year debts increased due to purchase of two vessels "Deltuva" (Clipper Eagle) and "Clipper Falcon" in March. The bank loans for purchase of these vessels were provided by AB SEB Vilnius bankas. Bank loans repayment is scheduled within 2010-2012 years.

B.13. Deferred taxes, thousand Lt

	2007-12-31	2006-12-31
Deferred taxes	-	3583,2

In 2007 year the Company has started applying a fixed tax on profit, as a result-profit tax basis has been changed. The deferred tax assets and deferred tax and the difference between them that was written into deferred tax expenses.

B.14. Income tax liabilities, thousand Lt

	2007-12-31	2006-12-31
Income tax liabilities	91,3	2067,3

In 2007 year income tax liabilities decreased having implemented fixed tax on profit as a result of changes in the Republic of Lithuania law on tax.

B.15. Liabilities, thousand Lt

	2007-12-31	2006-12-31
Liabilities related to employment relations	2160,9	2340,7

Liabilities related to employment relations: provisions for salaries – 1377,7 thousand Lt, provisions for Social Security fund – 426,8 thousand Lt, payable salaries – 5,2 thousand Lt, payable amount for Social Security fund – 354,2 thousand Lt, payable amount to the guarantee fund – 2,2 thousand Lt.

B.16. Provisions, thousand Lt

	2007-12-31	2006-12-31
Provisions	896,6	755,1

Provisions made to cover anticipated invoices for 2007 year.

LJL liabilities not reflected in the balance sheet

	Items	Amount
1.	Letter of indemnity on behalf of "North of England P&I	25 000 JAV dol.

Letter of indemnity on behalf of "North of England P&I association" for the amount of 25000 US dollars was turned in concerning cargo damage in Djendjen (Maroc) harbour (12-08-1999). When investigation about this claim will end LJL will pay part of this claim according to its fault. Maximum payable amount is provided in the letter of indemnity – 25 000 USD.

P.17.

Tax on profit comprises 1714,9 thousand Lt including 1632,9 thousand Lt of deferred tax costs due to changes of tax basis. In 2007 year the Company has started applying a fixed tax on profit, as a result profit tax basis has been changed. The deferred tax assets and deferred tax and the difference between them that was written into deferred tax expenses.

P.18. Profit per share, thousand Lt

Profit per share was calculated dividing the profit which belonged to the shareholders (11314,7 thousand Lt) by the amount of ordinary shares at the end of the period (200 901 296).

Following the changes and supplements of May 3, 2007 in the Republic of Lithuania law on tax AB Lietuvos juru laivininkyste have chosen to apply fixed tax on profit when reporting about the current and next periods of profits that are subject to tax. The basis of fixed tax on profit is calculated per each 100 NT of a sea vessel applying fixed amount per a day and the result is multiplying by number of days of the AB Lietuvos juru laivininkyste tax period.

Shareholders and control

On 31 December 2007 64,97% of LJI shares belonged to the government: 56,56% was controlled by the Ministry of Transport and Communications and 8.31% belonged to the State Property Fund, which pays for unreturned land in shares, 5,68% of shares belonged to "DFDS Tor Line" A/S (Denmark), rest of shares 29,35% were controlled by private shareholders.

Cash flow statement

On 31 December 2007 cash flows increased by 9375,4 thousand Lt comparing with 2006. This mainly happened because of positive main activities cash flow (received profit).

Statement of changes in equity

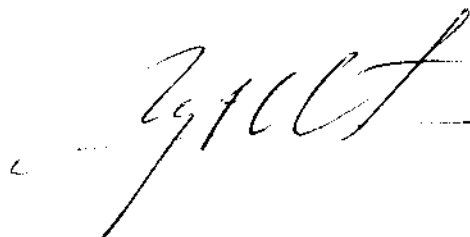
Equity capital increased by 28987,6 thousand Lt comparing with beginning of financial year. This mainly happened because of received bigger profit than in 2006 year.

Events after the balance sheet date

In the first quarter of 2008 warehouse (in Melnrage) will be sold. Also it is planned in April 2008 to purchase a vessel of bigger tonnage.

Chief Executive

31 January 2007



Vytautas Vismantas

AB "Lietuvos jūrų laivininkystė"

(enterprise name)

APPROVED

110865039; Malūnininkų g. 3, LT-92264 Klaipėda

(enterprise identification number, address, other information)

by General meeting of shareholders

of 200

PROFIT (LOSS) STATEMENT as of 31 December, 2007

2007.01.01. - 2007.12.31

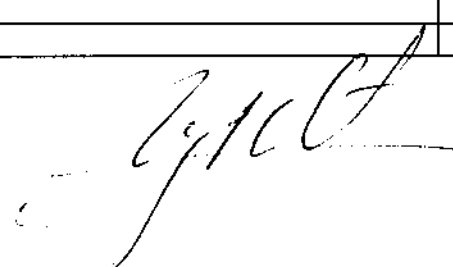
(reporting period)

LTL

(currency of financial statement)

Eil. Nr.	Items	Note No	2007	2006
I.	Sales Revenue		91,701,306.8	102,205,541.7
II.	Cost of Sales			
II.1	Cost of Staff Employment		29,741,318.6	30,414,602.2
II.2	Cost of Vessels Operating		28,876,345.2	26,545,309.9
II.3	Cost of Vessels Maintenance (Repairs)		14,695,427.1	11,116,254.3
II.4	Other Administrative, Sales Costs		1,674,044.0	1,323,274.4
	Total Costs		74,986,000.5	69,399,440.8
	Profit before interests (EBITDA)		16,715,306.2	32,806,100.9
III.	Profit resulting of vessel sales		41,740,394.0	7,677,979.1
IV.1.	Vessels depreciation		26,522,232.3	24,394,654.5
IV.2.	Other assets depreciation		1,069,806.4	806,788.9
	Profit before interests (EBIT)		30,862,526.9	15,282,636.6
V.1.	Influence of Changes in Foreign Currency Exchange Rate		4,168,084.3	315.6
V.2	Costs of Interests (Net)		3,178,612.1	1,561,016.6
	Profit before taxes		31,851,999.2	14,037,257.2
VI.	Tax on profit	P.17	1,714,914.3	2,722,505.5
	Cash profit		30,137,084.9	11,314.8
	Profit per share	P.18	0,150	0,056

General director



Vytautas Vismantas

AB "Lietuvos jūrų laivininkystė"

(enterprise name)

110865039, Malūnininkų g.3, LT-92264 Klaipėda

(enterprise identification number, address, other information)

APPROVED

by General meeting of shareholders

Minutes No.....

of , 200..

BALANCE SHEET as of 31 December 2007

(date of formation of financial statements)

2007.01.01 - 2007.12.31

(reporting date)

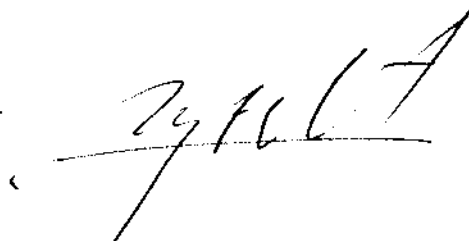
LTL

(currency of financial statement)

	ASSETS	Note, No	31 December 2007	31 December 2006
A.	NON-CURRENT ASSETS		284.649.428	257.258.660
I.	INTANGIBLE ASSETS	B.1.	7.321	10.838
I.1.	Development work			
I.2.	Goodwill			
I.3.	Licenses and patents			
I.4.	Computer software	B.1	7.321	10.838
I.5.	Other intangible assets			
II.	TANGIBLE ASSETS	B.2	284.642.107	252.031.734
II.1.	Land			
II.2.	Buildings and constructions		3.390.316	3.447.386
II.3.	Machinery		3.005.585	2.542.614
II.4.	Vehicles and other transport means		300.703	384.242
II.5.	Ships		274.181.522	240.042.755
II.6.	Repairs	B.3.	3.510.224	5.436.101
II.7.	Other tangible assets		253.757	178.636
III.	FINANCIAL ASSETS			
III.1.	Investments in subsidiaries and associates			
III.2.	Loans to subsidiaries and associates			
III.3.	Amounts receivable after one year			
III.4.	Other financial assets			
IV.	ASSETS OF DEFERRED INCOME TAX	B.4.	0	5.216.088
B.	CURRENT ASSETS		35.206.567	16.008.690
I.	INVENTORIES PREPAYMENTS and CONTRACTS IN PROGRESS	B.5	11.255.591	1.649.229
I.1.	Inventories		2.329.470	813.198
I.1.1.	Raw materials and components		2.329.470	813.198
I.1.2.	Work in progress			
I.1.3.	Finished goods			
I.1.4.	Goods for resale			
I.2.	Prepayments		8.926.121	836.031
I.3.	Contracts in progress			
II.	AMOUNTS RECEIVABLE WITHIN ONE YEAR	B.6	961.320	745.204
II.1.	Trade amounts receivable		591.313	545.201
II.2.	Receivable from subsidiaries and associates			
II.3.	Other amounts receivable		370.007	200.003
III.	OTHER CURRENT ASSETS	B.7.	21.955.027	13.299.968
III.1.	Current investments		0	350
III.2.	Time deposits		21.955.027	13.299.618
III.3.	Other current assets			
IV.	CASH and CASH EQUIVALENTS	B.8.	1.034.629	314.289
	TOTAL ASSETS :		319.855.995	273.267.350

	EQUITY AND LIABILITIES	Note No	31 December 2007	31 December 2006
C.	EQUITY		251.285.249	222.297.639
I.	CAPITAL	B.9	200.901.296	200.901.296
I.1.	Authorised (subscribed)		200.901.296	200.901.296
I.2.	Subscribed uncalled share capital (-)			
I.3.	Share premium			
I.4.	Own shares (-)			
II.	REVALUATION RESERVE (RESULTS)			
III.	REZERVES	B.10	20.246.868	10.081.591
III.1.	Legal reserve		10.467.329	9.901.591
III.2.	Reserve for acquiring own shares			
III.3.	Other reserves		9.779.539	180.000
IV.	RETAINED PROFIT (LOSSES)	B.11	30.137.085	11.314.752
IV.1.	Profit (loss) of the reporting year		30.137.085	11.314.752
IV.2.	Profit (loss) of the previous year			
D.	GRANTS and SUBSIDIES			
E.	AMOUNTS PAYABLE and LIABILITIES		68.570.746	50.969.711
I.	NON - CURRENT AMOUNTS PAYABLE AND LIABILITIES		44.345.861	33.603.164
I.1.	Financial debts	B.12	44.345.861	30.020.006
I.1.1.	Leases and similar obligations			
I.1.2.	To credit institutions		44.345.861	30.020.006
I.1.3.	Other financial debts			
I.2.	Trade amounts payable			
I.3.	Amounts received in advance			
I.4.	Provisions			
I.4.1.	For covering liabilities and demands			
I.4.2.	For pensions and similar obligations			
I.4.3.	Other provisions			
I.5.	Deferred taxes		0	3.583.158
I.6.	Other amounts payable and non-current liabilities			
II.	CURRENT AMOUNTS AND LIABILITIES		24.224.885	17.366.547
II.1.	Current portion of non-current debts			
II.2.	Financial debts	B.12	16.689.873	9.494.232
II.2.1.	To credit institutions		16.689.873	9.494.232
II.2.2.	Other debts			
II.3.	Trade amounts payable		1.388.989	1.261.002
II.4.	Amounts received in advance		2.518.960	988.110
II.5.	Profit tax liabilities	B.14	91.309	2.067.302
II.6.	Liabilities related to employment relations	B.15	2.160.948	2.340.749
II.7.	Provisions	B.16	896.573	755.109
II.8.	Other amounts payable and current liabilities		478.233	460.043
	TOTAL EQUITY AND LIABILITIES :		319.855.995	273.267.350

General Director



Vytautas Vismantas

AB "Lietuvos jūrų laivininkystė"

(enterprise name)

110865039, Malūnininkų g. 3, LT-92264 Klaipėda

(enterprise identification number, address, other information)

CASH FLOW STATEMENT as of 31 December, 2007

2007.01.01 - 2007.12.31

(reporting period)

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by General meeting of shareholders

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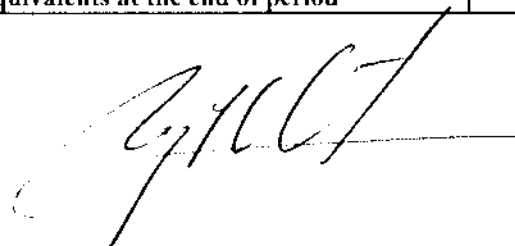
LTL

(currency of financial statement)

No.	Items	Note No	31 December, 2007	31 December, 2006
I.	Cash flows from operating activities			
I.1.	Net profit (loss)		30.137.085	11.314.752
I.2.	Depreciation and amortisation expenses		27.592.039	25.200.334
I.3.	Decrease (increase) in amounts receivable after one year			
I.4.	Decrease (increase) in inventories		-1.516.271	-350.488
I.5.	Decrease (increase) in advance payments received		-8.090.089	756.437
I.6.	Decrease (increase) in contracts in progress			
I.7.	Decrease (increase) in trade receivables		-46.113	-325.780
I.8.	Decrease (increase) in amounts receivable from subsidiaries and associates			
I.9.	Decrease (increase) in other amounts receivable		-170.004	5.903
I.10.	Decrease (increase) in other current assets		0	0
I.11.	Increase (decrease) in non-current payables to suppliers and advance payments received			
I.12.	Increase (decrease) in payables to suppliers and advance payments received		1.658.838	-1.263.068
I.13.	Increase (decrease) in payable profit tax		-2.067.302	476.913
I.14.	Increase (decrease) in liabilities to employees		-179.801	329.589
I.15.	Increase (decrease) in provision		1.774.394	-84.214
I.16.	Increase (decrease) in other amounts payable and liabilities		109.498	-385.764
I.17.	Elimination of results of financing and investing activities		1.123.734	6.104
	Net cash flows from operating activities		50.326.008	35.680.718
II.	Cash flows from investing activities			
II.1.	Acquisition of non-current assets (excluding investment)		-68.724.560	-44.855.569
II.2.	Transfer of non-current assets (excluding investment)		8.525.665	8.051.363
II.3.	Acquisition of long-term investments			
II.4.	Transfer of long-term investments			
II.5.	Loans granted			
II.6.	Loans recovered			
II.7.	Dividends and interest received			
II.8.	Other increase in cash flows from investing activities			
II.9.	Other decrease in cash flows from investing activities			
	Net cash flows from investing activities		-60.198.895	-36.804.206
III.	Cash flows from financing activities			
III.1.	Cash flows related to the owners of enterprise:			
III.1.1.	Issue of shares		-1.123.734	-6.104
III.1.2.	Owner's contributions to cover losses			
III.1.3.	Purchase of own shares			
III.1.4.	Dividends paid		-1.123.734	-6.104

No.	Items	Note No	31 December, 2007	31 December, 2006
III.2.	Cash flows related to other financing sources		21.521.496	5.508.299
III.2.1.	Increase in financial debts		48.540.300	17.954.560
III.2.1.1	Loans received		48.540.300	17.954.560
III.2.1.2	Issue of bonds			
III.2.2.	Decrease in financial debts		-27.018.804	-12.446.261
III.2.2.1	Loans received		-21.732.920	-10.713.876
III.2.2.2	Issue of bonds		-5.285.884	-1.732.385
III.2.2.3	Interest paid			
III.2.2.4	Payments of lease (financial lease) liabilities			
III.2.3.	Increase in other enterprise liabilities			
III.2.4.	Decrease in other enterprise liabilities			
III.3.	Other increase in cash flows from financial activities		3.018.608	315.637
III.4.	Other decrease in cash flows from financial activities			
	Net cash flows from financing activities		23.416.370	5.817.832
IV.	Cash flows from extraordinary items		0	0
IV.1.	Increase in cash flows from extraordinary items			
IV.2.	Decrease in cash flows from extraordinary items			
V.	The effects of changes in foreign exchange rates on the balance of cash and cash equivalents		-4.168.084	-315.637
VI.	Net increase (decrease) in cash flows		9.375.399	4.378.707
VII.	Cash and cash equivalents at the beginning of period		13.614.257	9.235.550
VIII.	Cash and cash equivalents at the end of period		22.989.656	13.614.257

General Director



Vytautas Vismantas

AB "Lietuvos jūrų laivininkystė

110865039, Malūnininkų g.3,
LT-92264 Klaipėda

APPROVED

By General meeting of shareholders

Minutes No...

of... ..

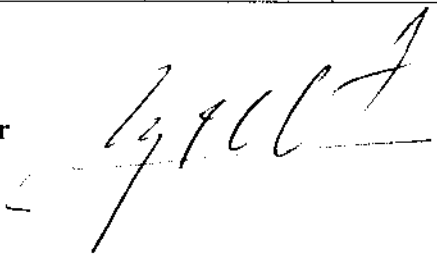
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STATEMENT OF CHANGES IN EQUITY AS OF 31 DECEMBER 2007 (LTL)

01.012007-31.12.2007

	Share capital	Reserves provided by the law		Other reserves	Retained earnings (losses)	Total
		Legal	Acquisition of own shares			
Balance as of December 31, 2005	200.901.296	25.947.313		510.000	-16.375.722	210.982.887
Fundamental mistake correction result						
Net profit (loss) of the accounting period					11.314.752	11.314.752
Dividends						
Formed reserves				180.000	-180.000	
Used reserves		-16.045.722		-510.000	16.555.722	
Balance as of December 31, 2006	200.901.296	9.901.591		180.000	11.314.752	222.297.639
Net profit (loss) of the accounting period					30.137.085	30.137.085
Dividends					-1.149.475	-1.149.475
Formed reserves		565.738		9.779.539	-10.345.277	
Used reserves				-180.000	180.000	
Balance as of December 31, 2007	200.901.296	10.467.329		9.779.539	30.137.085	251.285.249

General Director



Vytautas Vismantas